SUSTAINABILITY PROFILE

2025

the energy house

Snam is the leading European operator in natural gas infrastructures in the three main business areas: transportation, of which it holds the record with over 38,000 km of network in Italy and abroad, storage, with one sixth of the entire capacity of the European Union, regasification, of which it is today ranked the third largest European player, with an annual capacity managed (or co-managed) equal to 28 billion cubic metres.

Snam guarantees the country's security of supply through its infrastructure system, enables energy integration between different vectors and promotes decarbonisation projects aimed at the competitiveness of companies and the development of territories.

With over 80 years of experience in the construction and management of infrastructure, Snam is one of the leading Italian listed companies by market capitalisation, committed to achieving carbon neutrality by 2040 and Net Zero on all emissions - including indirect, associate and supplier emissions - by 2050.

www.snam.it

the energy house

SUSTAINABILITY PROFILE

2025

Highlights 2025

Data from the 2025 Annual Report and the 2026-2030 Strategic Plan.

KEY FIGURES

4,008
EMPLOYEES IN SERVICE
(+2.7% vs. 2024)

~37,600 KM
NATURAL GAS PIPELINE IN ITALY AND ABROAD

64.08 billion m³
NATURAL GAS INJECTED IN THE NETWORK
(+3.6% vs. 2024)

18.1 billion m³
TOTAL STORAGE CAPACITY
(+7.4% vs. 2024, the broadest offer at European level)

7.73 billion m³
LNG VOLUMES REGASIFIED
(+74.5% vs. 2024),
of which 1.72 billion m3 from the FSRU plant in Ravenna

-67% VS. 2015
NATURAL GAS EMISSIONS

-35% vs. 2022
CO2e SCOPE 1 AND SCOPE 2 EMISSIONS - REGULATED PERIMETER

-14% vs. 2022
CO2e SCOPE 3 EMISSIONS - REGULATED PERIMETER

ECONOMIC HIGHLIGHTS

€ 3,885 million
TOTAL REVENUES
(+8.9% vs. 2024)

€ 2,969 million
EBITDA ADJUSTED
(+7.8% vs. 2024)

€ 1,422 million
ADJUSTED NET PROFIT
(+10.3% vs. 2024)

€ 2,865 million
TECHNICAL INVESTMENTS, GROSS
(-1.6% vs. 2024)

€ 2,836 million
ADDED VALUE DISTRIBUTED TO ALL STAKEHOLDERS
(+2.4% compared to 2024)

€ 3,773 million
VALUE OF GOODS, WORK AND SERVICES PURCHASED BY SNAM
(+14.8% compared to 2024)

85%
PERCENTAGE OF SUSTAINABLE FINANCE OUT OF TOTAL FUNDING

34%
CAPEX ALIGNED WITH EUROPEAN TAXONOMY ON TOTAL[1]

1 The value calculated in accordance with the European Taxonomy Regulation (EU Regulation 2020/852), which includes the effects of Business Combinations, is 28%

Our business identity – Gas Infrastructure e Market Solution

Snam – about us

Today, the theoretical narrative of energy transition is giving way to the practical reality of **energy integration**, which is emerging as the only solution to secure energy supplies and guarantee Italy's development and competitiveness. In this context, **Snam is increasingly positioning itself as a key enabler** in forming the energy system of the future and contributing directly to its development.

The Company's positioning has been supported by efforts to organically develop the Company's identity. Snam's new identity reflects the need to tell the story behind the essential energy that Snam has delivered to the country for 85 years and which is now regaining a central role in the present and future energy landscape.

This evolution is also reflected in the new positioning statement:

"Snam: where gas becomes security, connection and future.
We support the evolution of the energy system and the country's development.
We are the company of major infrastructure – the kind you don't see but that makes all that matters work. We are the home where people apply their expertise to design, oversee and innovate an integrated system of networks and facilities that spans Italy, connects communities and guarantees energy for families and businesses.
We are Snam: the energy house"

In support of this objective, the Group's action is reorganised around four **principles**, which evolve the previous pillars towards greater concreteness:

We guarantee energy security
Drawing on 85 years of experience, we ensure continuity and diversity in Italy's energy supply, protecting the national energy system from a challenging geopolitical environment.

We help keep Italy competitive
We support growth of Italy's economy and business community, guaranteeing access to a stable and balanced energy mix that is so essential for the vitality of Italian and European industry.

We innovate and integrate energy infrastructure
We look beyond ideological divisions, promoting an alliance between molecules and electrons; We convert change into tangible industrial projects, designing resilient, future-proof networks.

We promote the development of communities and territories
We develop responsible infrastructure in harmony with the environment, strengthening dialogue and building trust with local communities to generate positive social and economic impacts in the areas we serve.

This new direction tells the story of a company that embraces all forms of energies as it looks towards a future of security and development for Italy and Europe. It is here that Snam becomes **The energy house - the home where energy drives the future** - a name reflected in the Company's new headquarters and in its brand pay-off, symbolising an approach that combines expertise, innovation and operational responsibility.

Vision, mission and brand values

Our new identity fabric is further reinforced by our vision: '**We energise the future**'. This motto epitomises our commitment to play an active role in transforming the energy system, a commitment we project forwards, highlighting Snam's role as a driver of national progress and development.
And then there's our mission: '**We integrate energy, innovation and infrastructure, keeping Italy secure and competitive**', a mission that converts this aspiration into tangible everyday action.

To support this new direction, Snam have also identified **5 brand values** which reflect the way Snam do things and inspire the Company's actions, strategic decisions and culture.

LEADERSHIP

We transform change into real projects, guiding the evolutions of the energy sector in the sign of concreteness and innovation, making our technical, study and analytical skills available to the country.

RESPONSIBILITY

We recognise ourselves as a strategic infrastructure of the country. We reconcile State and market responsibilities by guaranteeing service reliability, transparency of processes and decisions, integrity of people and legality throughout the value chain, in the interest of all stakeholders: shareholders, households, businesses, and territories.

COMPETENCE

We safeguard and relaunch a legacy of unique knowledge at the base of the italian industrial history, on which we build new experiences every day, to promptly read the rapidly changing context and face increasingly complex implementation challenges.

SOLIDITY

With the solidity and reliability of our infrastructures, for 85 years we have been guaranteeing energy security with solutions designed to last over time, supporting the country's progress and enabling its potential.

INTEGRATION

We build conditions of balance and equilibrium between the different energy sources, integrating consolidated and emerging technologies and acting as a strategic hinge between public and private actors, to guarantee the solidity of the country.

Snam's businesses

Sustainable growth, transparency, valorisation of talent and diversity, protection and social development of territories, also thanks to the work of Snam Foundation, are the elements that characterise Snam's business model which, in turn, is based on the Group's positioning.

In Snam's business model, the gas infrastructure businesses – transportation, storage, natural gas regasification, hydrogen and CCS – and the Market Solutions businesses – biomethane, energy efficiency and sustainable mobility – coexist, pursuing sustainable success through the creation of long-term value for the benefit of shareholders and taking into account the interests of stakeholders relevant to the Company.

GAS INFRASTRUCTURE

Transportation

Storage

Regasification

Carbon Capture Storage (CCS)

Hydrogen (H2)

MARKET SOLUTIONS

Biometano

Energy efficiency

Sustainable mobility

Gas Infrastructure: snam's core business

Storage

The storage system stores gas during periods of lower demand and delivers it at peak times or in the event of a shortage or temporary interruption of imports, guaranteeing continuity and security of supply. Storage also makes it possible to manage seasonal dynamics, seasonal variations in demand and to cope with unforeseen events or extreme weather conditions, ensuring strategic Reserves for any system crises.

With **12 storage sites** managed through the subsidiaries Stogit and Stogit Adriatica (formerly Edison Stoccaggio) and one-sixth of the entire storage capacity of the European Union, Snam ensures the efficient use of national reserves, favouring timely filling and guaranteeing flexibility in injection and delivery campaigns, in integration with transportation and regasification infrastructures.

Transportation

Snam, through the transportation business managed by Snam Rete Gas, moves natural gas from import points, regasification plants and production and storage centres to delivery points connected to import lines, from which it is further transported to local distribution networks and large industrial and thermoelectric utilities. Through the national network of gas pipelines, widespread and designed according to high standards of safety and sustainability, Snam allows efficient transportation avoiding less reliable modes such as road transportation.

To ensure continuity and safety of flows, Snam uses **13 compression plants** that maintain constant gas pressure along the pipelines. The operation of the network is also supported by **8 Districts, 48 Maintenance Centres** and **a Dispatching Centre**, which represents the technological heart of the system. Through the Jarvis IT platform, shippers can carry out gas sales and exchanges near the Virtual Trading Points (PSV) of the national network.

Regasification

Natural gas can be imported in gaseous form via the pipeline network or in liquid form (LNG) via LNG carriers. This mode, together with floating storage and regasification units (FSRUs), strengthens energy independence and security of supply.

Through its subsidiary Snam Energy Terminals (formerly Snam FSRU Italia), Snam manages the regasification of LNG which, liquefied by cooling to reduce its volume, is then returned to the gaseous state for injection into the national grid.

In Italy, **five regasifiers** are active for a **total maximum capacity** of about **28 billion cubic metres:**

- **Panigaglia** (onshore terminal) in the province of La Spezia, built in the 1970s, with a maximum annual production of 3.5 billion cubic metres of gas;
- **Porto Viro** offshore terminal) in the province of Rovigo, of the company Adriatic LNG, with a maximum annual production of 9.5 billion cubic metres of gas;
- **FSRU Toscana** (offshore terminal), located off the coast between Livorno and Pisa, owned by OLT Offshore, with a maximum annual production of 5 billion cubic metres;
- **Italis LNG** (offshore terminal), located in the port of Piombino with an annual regasification capacity of 5 billion cubic metres of gas;
- **BW Singapore** offshore terminal), located off the coast of Ravenna with an annual regasification capacity of 5 billion cubic metres of gas.

Snam directly manages the terminals of Panigaglia, Piombino and Ravenna and holds associates in the terminals of Livorno (49.07%) and Porto Viro (30%), with an operational role.

In addition, it develops midstream and Small Scale LNG infrastructures — including small liquefaction units and loading systems for tankers — to promote the decarbonisation of the off grid industrial sectors in Italy.

Carbon Capture Storage (CCS)

Snam's initiatives relating to carbon capture and storage (CCS) projects aim to accelerate the achievement of European and global decarbonisation targets, by intervening in hard-to-abate sectors, where carbon is an integral part of the production process and cannot be replaced with alternative energy sources.

Snam intends to transfer its experience to the transportation and storage of CO2, continuing to invest in the **Ravenna CCS** project, conducted in a joint venture with Eni, and aimed at creating an integrated CCS supply chain.

Hydrogen (H2)

Snam's initiatives relating to hydrogen aim to promote and accelerate the adoption of hydrogen, both in industrial applications and in sustainable mobility, enhancing the positive role of this energy vector in supporting the achievement of European and global decarbonisation objectives.

Hydrogen, in fact, does not generate CO_2 emissions or other climate-altering gases and thanks to its high versatility, it can be used in industrial applications (thermal, feedstock and fuel cell), in the sustainable mobility segment (trains, refuelling stations for light and heavy vehicles, airports), and, above all, in hard-to-abate sectors.

Market Solutions

Biomethane

Biomethane is a renewable source that contributes significantly to European and national emission reduction targets, thanks to the possibility of being fed into existing infrastructure with economic and environmental benefits. It is produced by biogas, generated by anaerobic digestion of organic substances and subsequently refined through an upgrading process. The production cycle also generates digestate, which can be used as a biofertilizer, and compost.

Snam, through the experience and technical know-how of Bioenerys, promotes the development of biomethane infrastructures to support the country's Energy transition. **Bioenerys** operates on an industrial scale, with 35 plants in operation at the end of 2025, equivalent to 47 MW of biomethane and biogas capacity.

Energy efficiency

Energy efficiency is a key element in the fight against climate change and in the development of sustainable and competitive economic systems, as it contributes to decarbonisation, economic and social development, and technological innovation.

Snam is one of the main operators in Italy in energy efficiency services, active in the residential, industrial, tertiary and Public Administration sectors through its subsidiary Renovit. Founded in 2021 in partnership with CDP Equity, **Renovit** achieved B-Corp certification in 2022 and Benefit Corporation status in 2023. Through this company, Snam offers innovative solutions to improve energy efficiency, investing directly in decarbonisation and digitalisation interventions and promoting energy self-consumption.

Sustainable mobility

Through **Greenture**, Snam supports the decarbonisation process of the land, maritime and rail transport sectors, as well as for off-grid industrial users, through the development of infrastructures dedicated to the use of Bio C-LNG (compressed and liquefied natural gas of biological origin), hydrogen (H2) and other green molecules.

In particular, Greenture develops infrastructure such as (bio)LNG and hydrogen refuelling stations and carries out advocacy activities to raise awareness of the benefits of sustainable fuels and support the development of supportive regulations.

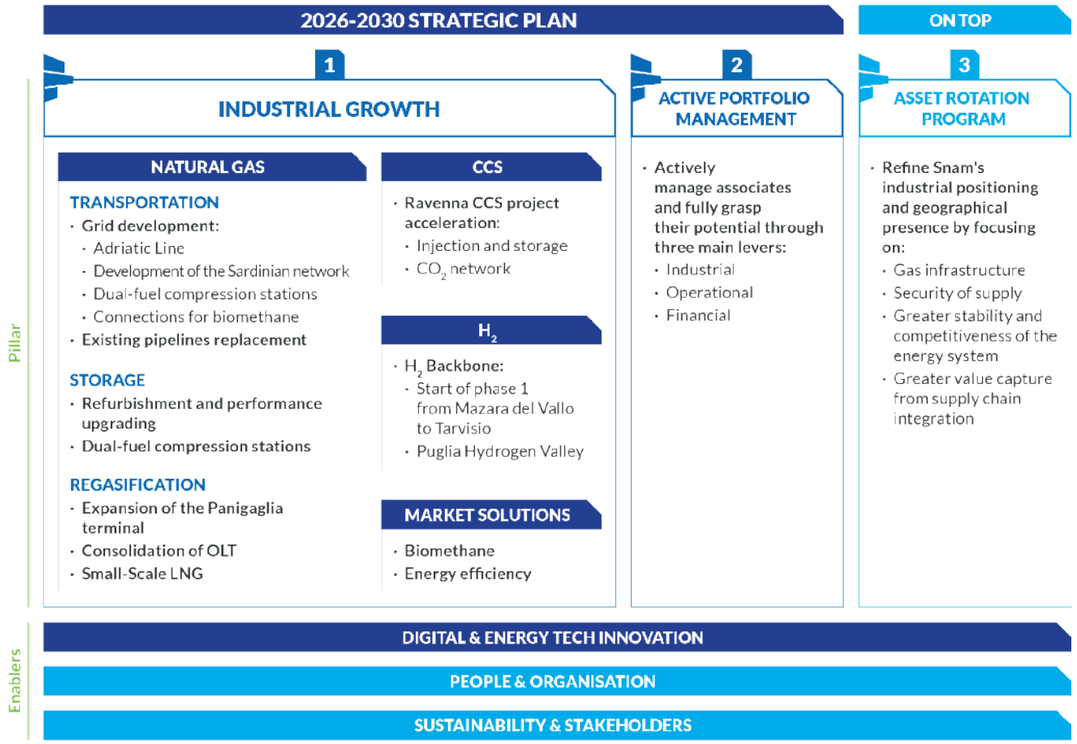
Strategic Plan and investments

The new positioning is also reflected in the **2026-2030 Strategic Plan**, which, together with the **Vision beyond 2030**, aims to strengthen Snam's role as an infrastructure operator, aiming to integrate energy carriers, innovation and support infrastructures to guarantee security, flexibility and competitiveness to the national system.

The Plan envisages investments of approximately **13.7 billion euros**[2] (+1.3 billion compared to the previous plan), of which 13.3 billion euros are regulated (97% of the total), structured around a strategic framework built on three pillars: **industrial growth** of the Group's businesses, **active portfolio management** (so-called Active Portfolio Management) by seizing the potential of associates, and a **asset rotation program** (so-called Asset Rotation Program).

To realise Snam's strategy, support the Group's transformation, strengthen inclusion, well-being and leadership culture and simplify the organisational model, **three enabling levers** will be key: (i) **digital innovation** and energy technology, in which one billion euros will be invested; (ii) **people and organisation**, to redefine the Snam People strategy, as well as the processes and the organisation itself; (iii) **sustainability** based on a sustainability framework structured around four pillars and **stakeholder focus**.

For further information, see chapter '4.2 Energy integration for national security: 2026-2030 Strategic Plan' of the 2025 Annual Report.



2 Net of third-party contributions (amounting to €0.7 billion)

Sustainability strategy

Sustainability is deeply integrated into Snam's strategy, of which it represents a strategic lever to guide the Group in investment decisions, in daily activities, as well as in the development of company businesses, contributing to the creation of value in the long term.

The objectives of the Strategic Plan and the sustainability strategy coexist within the **sustainability framework**, thus creating a direct link between business performance and the achievement of specific objectives related to the **4 pillars** on which the framework is based.

The sustainability framework also includes the Group's decarbonisation and biodiversity strategy, and is set out in the **Sustainability Scorecard**, with targets for 2026 and 2030, in line with the Transition Plan updated during 2025.

PILLARS	PILLARS	OBJECTIVES
Local Communities	Act as a System Operator attentive to the needs of local communities	• Promote transparency and awareness of company activities through site opening initiatives (**open doors**) • Promote synergies between projects and functions, enhancing cross-cutting issues such as **biodiversity** and **sustainable development** • Strengthen the **dialogue with local communities** to better understand the needs of the territory and position Snam as an active member of the community • Integrate the **advocacy strategy** with participatory initiatives in areas sensitive from an infrastructural point of view (e.g. central Italy)
People	Valuing all Snam people	• Ensure **welfare, well-being and engagement** • Promoting **diversity and inclusion** • Support professional **growth** • Ensure **health and safety**
Biodiversity and regeneration	Have a positive impact on nature and local environment	• **Minimise the impact of infrastructure construction o**n changes in land use • Focus on **high-value natural areas** to implement projects that generate positive outcomes for biodiversity and ecosystems • Go beyond neutrality towards nature by initiating **ecosystem regeneration** initiatives, creating a **net positive impact**
Carbon neutrality	Reduce your carbon footprint by working with suppliers	• Replace some gas-fired compression units with **electric compressors** • Implement LDAR, replace obsolete components and introduce **inline recompression** to reduce methane emissions • **Improve network efficiency** by optimising compressor pressure levels and activities, leveraging site-level modelling and analysis to reduce fuel consumption and operational emissions • Decarbonise the value chain by incentivising the implementation of **sustainable practices on construction** sites and the adoption of **plans towards Net Zero** by suppliers and associates.

Sustainability Scorecard

	KPI	2025 Actual	2026 Target	2030 Target
Local Communities	Benefits for local communities over regulated revenues (%)	~1	~1	~1
	Value released at local communities (€ M)	1,908	>1,000	>1,000
	Customer satisfac. rate for service quality (1-10)[1]	6.9	≥7.4	≥8
	Gas Transportation operational availability (%)	>99	>99	>99
Carbon Neutrality	Avoided & Captured CO_2 emissions ($ktCO_2e$)[2]	142	84	957
	Investments related to the CCS Project Phase 1+2 and CO_2 onshore transportation (€ M)	153	190	870
	ESG criteria in procurement procedures (% of spending)[4]	51	50	50
	RES on total electricity purchased (%)[4]	56[3]	75-80	100
	Spending on total procured with decarbonisation plans from suppliers (%)[4]	54	50	60
Emissions	Scope 1 & 2 reduction vs. 2022 (%)[4*;A]	35	-	40
	Scope 3 reduction vs. 2022 (%)[4;B]	14	-	30
	Reduction of total natural gas emissions vs. 2015 (%)	67	66.5	70.5
Biodiversity and Regeneration	Net Positive Impact by 2027	-	-	-
	Vegetation restored in areas of pipes construction and new forestation (%)	110	≥99	≥99
People	Employee engagement Index (%)	-	>80	>80
	Women in executive and middle management roles (%)*	26.8	27	≥28
	IpFG (Combined Frequency and Severity Index)[5;*]	0.38	0.45	--[6]
	Gender pay gap (%)[7]	-7.8	-	+/- 5
	Participation in welfare initiatives (%)	79	80	82
	Training hours delivered to employees (h/capita)	45	41	42
Transformative Innovation	Investments in Innovation as % of revenues	3	3	3
	AI enabled IT applications (% of total)	17.3	19	40
	Projects covered by the Security by Design cyber approach (%)	100	100	100
Financial & Principles	ESG Finance over total funding available (%)[8]	85	~90	~95
	CapEx EU Taxonomy-aligned (% of total)	34[9]	-	-
	CapEx SDG-aligned (% of total)	54	-	-
	Zero Net Conversion by 2024	✓		

KPI reviewed vs. scorecard 2025-2029

1 During 2025, an update was made to the methodology for calculating the KPI and its targets. In the 2024 Consolidated Sustainability Statement, the following values were presented; Actual 2024: 7.9; Target 2025: ≥8; Target 2029: ≥8. In order to ensure the consistency and comparability of the information, in the chapters "Snam's targets for managing material impacts, risks and opportunities" and "Relations with authorities and quality of services" of the 2025 Consolidated Sustainability Statement, the performance achieved in 2025 and the related target according to the methodology applied last year are presented.
2 CO_2 avoid TGT 2026: does not include Bioenerys. TGT 2030: subject to Final Investment Decision (FID) on the CCS Ravenna Project.
3 RES: 73.42 net of Stogit Adriatica (consolidated at March 2025).
4 On the regulated perimeter.
5 During 2025, an update was made to the methodology for calculating the KPI and its targets. In the 2024 Consolidated Sustainability Statement, the following values were presented; Actual 2024: 0.55; Target 2025: 0.55; Target 2029: MBO. In order to ensure the consistency and comparability of the information, in the chapters "Snam's targets for managing material impacts, risks and opportunities" and "Health and safety" of the 2025 Consolidated Sustainability Statement, the performance achieved in 2025 and the related target according to the methodology applied last year are presented.
6 Target aligned with the aspirations of the annual budget (MBO | LTI), defined according to the timing of the goal-setting process.
7 GPG: excludes the CEO.
8 Sustainable finance out of total financing available (%): tolerance level ±1 p.p.
9 The value calculated in accordance with the European Taxonomy Regulation (EU Regulation 2020/852), which includes the effects of Business Combinations, is 28%.

A Reduction of Scope 1 and 2 emissions vs. 2022-2027 TGT: (25%); 2032 TGT: (50%); 2035 TGT: (65%).
B Reduction of Scope 3 emissions vs. 2022-2032 TGT: (35%).

* KPI subject to approval by the Appointments and Remuneration Committee (Remuneration Policy).
KPIs in the Sustainable Finance Framework.

In addition to the Sustainability Scorecard targets, aligned with Snam's 2026-2030 Strategic Plan, the company also monitors other objectives related to climate change, business conduct, innovation, digitalisation and cybersecurity: Length of certified and tested H2-ready network (km); Production of biomethane (MScm); Third parties subject to procurement process on which reputational checks are performed (%); ESG topics discussed in Board meetings (%); Italian territory covered by cyber resilience test scenarios (%); PoC and scales of technologies and services. For further details, please refer to the thematic chapters of the 2025 Annual Report.

Local communities and institutions

TARGETS AND PERFORMANCE

Target reached · Target in progress · Target not reached

STRATEGIC PILLAR: Local Communities

KPI	Performance 2025	Target		Performance 2025 vs. Target
Benefits for local communities over regulated revenues (%) [1]		~1	2025	✓
	~1	~1	2026	⚙
		~1	2030	⚙
Value released at local communities (million €) [2]		>1,000	2025	✓
	1,908	>1,000	2026	⚙
		>1,000	2030	⚙
Customer satisfaction rate for service quality [3]		≥ 7.4	2026	⚙
	6.9	≥ 8	2030	⚙
Gas transportation operational availability (%) [4]		>99	2025	✓
	>99	>99	2026	⚙
		>99	2030	⚙

Notes:

- the data refer to the entire Snam Group, unless otherwise indicated;
- The underlying methodologies, applied in the calculation of the objectives, are the result of the internal development of the functions responsible for the supervision and monitoring of the objectives themselves, unless otherwise indicated.

[1] The perimeter of the target corresponds to the regulated segment.

[2] The perimeter of the target corresponds to the Snam Group. With reference to compensations and mitigations, the perimeter relates to Snam Rete Gas and Stogit.

[3] During 2025, an update was made to the methodology for calculating the KPI and the related targets, as set out in Snam's Strategic Plan. According to the methodology applied last year, the values would be: 2025 performance equal to 7.4, 2025 Target equal to >= 8. In order to ensure the consistency and comparability of the information, the performance achieved in 2025 and the relative target according to the methodology applied last year are presented. However, during 2025, an update was made to the methodology for calculating the KPI and the related targets; therefore, in Snam's Strategic Plan, the 2025 performance value is 6.9 according to the new calculation methodology.

[4] The perimeter of the target corresponds to: Snam Rete Gas.

In developing **Snam's Sustainability Strategy,** it became apparent that there was an opportunity to expand on the strategic pillar dedicated to **local communities**, which was designed to integrate the advocacy strategy with initiatives aimed at **engaging local stakeholders**, with a particular focus on the areas through which Snam's major infrastructure projects pass.

In this context, during 2025, Snam continued to promote a series of initiatives aimed at strengthening dialogue with local communities and institutions, organising open days and guided tours at its facilities. The '**Open Doors**' initiative represented a significant moment in this journey: from October 2024, the **facilities in Masera (VB), Cortemaggiore (PC), Messina, Sergnano (CR) and Melizzano (BN)** were opened to the public, involving a total of five Italian regions and **welcoming over 200 citizens** keen to learn more about how strategic infrastructure for the national energy system operates.

In addition, one of the most important events of the year was an institutional visit with a press conference on the LNG tanker in Ravenna, on the occasion of the participation in the OMC Energy Med fair.

Through these initiatives, Snam confirms its commitment to promoting transparency and disseminating knowledge of its activities in the area.

Snam Foundation

Snam Foundation is a business foundation established in 2017 with the aim of making available to the country the skills and implementation capabilities developed by the Company in the field of energy infrastructure over more than eighty years of history.

The Foundation has a strong focus on the issue of **social inclusion** and acts to promote and disseminate innovative, effective and supportive practices capable of fostering civil, cultural and economic development in priority areas of public interest, connecting the business world and the social segment, as well as through the growth and enhancement of skills.

Since 2022, Snam Foundation has developed initiatives targeted at the areas concerned and has redefined its areas of intervention, focusing its commitment on the issues of **energy poverty, food** and **educational** poverty, with initiatives targeted at the areas and social contexts most at risk where these issues arise.

One of the main elements of value of the Snam Foundation is represented by the skills of the Snam people who are involved in the projects through corporate volunteering, helping to broaden the impact of the promoted activities,

the development of the skills and competencies of the organisations with which the Snam Foundation collaborates, and the dissemination of the values of sustainable development and social inclusion within the corporate context. In this regard, in 2025, **7,322** hours of Snam Group people were dedicated to corporate volunteering initiatives promoted by the Foundation, including

'E-LAB' (Empowerment Lab) Skill Volunteering

The 'E-LAB' online tutoring programme in which Snam Group employees make their professional skills available to Third Sector entities to support them in their organisational and project growth.

Donate to learn

The initiative aimed at the students of the most vulnerable Italian schools involved in three training courses (Care for the environment, Digital, Healthy and sustainable food) in partnership with various partners, aimed at supporting young people through the development of skills for the future and support for professional guidance, also with a view to preventing the phenomenon of NEETs.

Insieme per gli altri (Together for Others)

The initiative to combat poverty and food waste that involves volunteers, including Snam people, former retired colleagues and suppliers of the Snam Group reached about 73,000 people in difficulty in 2025.

Legami solidali (Solidarity bonds)

The new operational and relational corporate volunteering project launched in 2025 that offers ongoing support to the community entities of the Snam Foundation, promoting corporate volunteering and the link between Snam volunteers and local communities.

OBJECTIVES OF THE PROJECTS LAUNCHED BY SNAM FOUNDATION IN 2025

Project related to energy poverty issues

Project related to the issues of educational poverty

Project related to food poverty issues

New territorial projects

Development of various projects through training and capacity-building activities related to the Foundation's themes and organisational and development processes, food aid, aid for the payment of bills and small efficiency interventions, in collaboration with local authorities and other actors from the Italian philanthropic world, which intersect Snam's territorial priorities and the Foundation's strategic priorities.

Forestami

Support for the initiative of the Municipality of Milan, which will plant 3 million trees by 2030 to increase the resilience of the territory, counteract the effects of climate change and rising temperatures, and contribute to the psycho-physical well-being of the inhabitants and to the cooling of the environment.

La Scuola che vorrei (The school I would like)

Promotion of knowledge and skills on the environment, social inclusion and technological innovation among young people, through learning paths with innovative ways of involvement.

Inclusive future

To develop various projects focused on awareness-raising, training and one-to-one mentoring, in collaboration with local authorities and other organisations in the Italian philanthropic sector, with the aim of supporting the return to work of young people and NEETs, paying particular attention to young people facing various forms of vulnerability, including substance abuse issues. The projects focus on the energy and green care sectors, promoting training activities and individual and group support courses.

Energia in dono (Energy as a gift)

Fight against energy poverty in Italy through support for the energy efficiency of non-profit organisations and support for beneficiaries and operators of partner organisations, operationally implementing the distinctive approach of the Foundation that combines economic support, training and energy efficiency.

Corvetto Adottami (Corvetto Adopt Me)

Focus on Municipalities 4 and 5 of Milan, addressing all the areas of action outlined by the Foundation (energy, educational and food poverty), with initiatives for environmental regeneration and social inclusion in the community.

Energy Poverty 0

Creation of a model for the energy redevelopment of buildings in the poorest and most vulnerable districts of cities, in collaboration with the Municipality of Milan and other associations. In 2025, the project focused on defining citizen engagement tools to accompany all phases of an energy efficiency project in vulnerable neighbourhoods.

Customer care & engagement

To ensure a high quality of service and, consequently, a high level of customer satisfaction, Snam develops activities for the continuous improvement of the IT platforms used for business processes, in order to ensure greater responsiveness in the management of support requests.

In this context, in 2025, activities continued on **Jarvis**, Snam's commercial platform, which was enriched with a new user experience defined in co-design together with market operators and aimed at establishing a new service model that the company offers its customers, with integrated business processes.

Work has also continued on integrating a **Customer Relationship Management (CRM) system** into Jarvis, capable of capturing both written and telephone enquiries from customers, tracking them and directing them to the relevant sales teams, with the aim of making relations between Snam and its customers increasingly simple and effective, and consolidating the relationship of trust built up over the years.

Moreover, between the end of 2024 and the beginning of 2025, a new Snam commercial assistance model was launched, which provided for the introduction of a Level I support service responsible for managing customer requests received via telephone contact, email, and by opening requests on the Jarvis platform.

2025 customer engagement activities

Snam's customer engagement activities in 2025 include **4 commercial workshops**, as well as webinars and thematic tables, organised in person or in hybrid form, also disseminated through live streaming, at the end of which, through appropriate survey processes, Snam detects and monitors the **degree of customer satisfaction**, collecting the evaluation of business services and commercial processes, also giving the opportunity to suggest areas for improvement.

The annual survey involved all shippers and traders with whom Snam collaborated during the year and included the sending of 375 questionnaires. The results stood at 7.4 on the three-year average, slightly lower than the Sustainability Scorecard target (equal to ≥8), while the annual satisfaction level recorded in 2025 was 6.9.

As for the workshops, the average satisfaction recorded was 8.6 out of 10, while that emerged from the webinars and thematic tables was 8.7, confirming the significant appreciation by customers, both in terms of satisfaction and participation.

In addition, in continuity with 2024, **24 one-to-one meetings** were held online with the aim of quickly identifying needs and critical issues, consolidating the relationship and gathering suggestions for improvement, with a view to offering an ever better service.

People

TARGETS AND PERFORMANCE

Target reached · Target in progress · Target not reached

STRATEGIC PILLAR: People

KPI	Performance 2025	Target		Performance 2025 vs. Target
Employees engagement index (%) [1]		>80	2025	
	/	>80	2026	
		>80	2030	
Women in executive and middle management roles (%) [2]		27	2025	
	27	27	2026	
		≥28	2030	
IpFG (Combined frequency and severity index) [3]		0.55	2025	
	0.59	MBO	2030	
Gender pay gap (%) [4]	-8	+/-5	2030	
Participation in welfare initiatives (%)		78	2025	
	79	80	2026	
		82	2030	
Training hours delivered to employees (h/capita)		37	2025	
	45	41	2026	
		42	2030	

Notes:

- The data refer to the entire Snam Group, unless otherwise indicated;
- The underlying methodologies, applied in the calculation of the objectives, are the result of the internal development of the functions responsible for the supervision and monitoring of the objectives themselves, unless otherwise indicated.

[1] In 2025, the Engagement Survey was not carried out, postponing it to 2026.

[2] The perimeter of the target corresponds to: Snam S.p.A., Snam Rete Gas S.p.A., Snam Energy Terminals S.r.l., Stogit S.p.A., Enura S.p.A., Greenture and Cubogas., Snam Gas & Energy Services, Snam International B.V., Gasrule, Bioenerys Agri S.r.l., Bioenerys Ambiente, Renovit Business Solutions. Snam Gas & Energy Services was included in the perimeter until 2021, when it was deconsolidated. Therefore, it is considered no longer part of the KPI perimeter since 2022.

[3] The perimeter of the target refers to employees (excluding those in companies within the scope for less than 6 months) and contractors (excluding those relating to non-regulated companies), with the exclusion of commuting accidents. The target for 2030 is aligned with the MBO, defined according to the timeline of the goal-setting process.

[4] The target relating to the Gender Pay Gap is calculated on a defined business perimeter, which excludes the CEO. In 2025, the methodology was updated to also include the working population.

Health and safety

Snam has a management system certified according to the **UNI ISO 45001 'Management systems for occupational health and safety'** standard, as well as procedures and systems designed to prevent workplace accidents and illnesses and to promote the protection, health and safety of workers. The management system covers almost all employees and contractors working at Snam infrastructures. In fact, Snam also requires its suppliers of goods and services considered critical to have ISO 45001 certification, as part of the approval process.

In order to ensure a healthy and safe working environment, the company has developed an integrated and continuous approach over time that combines training, procedural updates and awareness campaigns aimed at employees and contractors. In fact, over the last ten years, numerous measures and initiatives have been adopted and better finalised, in order to strengthen the effective dissemination of a culture based on health protection, accident prevention and safety, through the involvement of the entire workforce, as well as contractors.

In particular, the **Snam4Safety Project** aims to strengthen the safety culture, through:

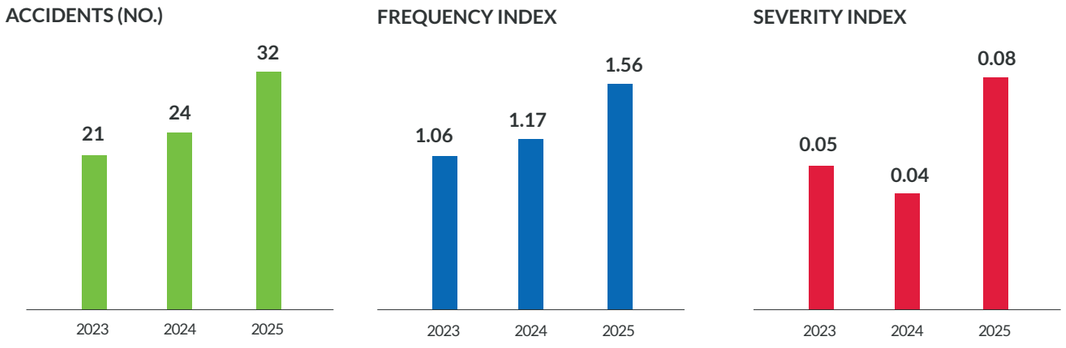
- the provision of courses to reinforce Safety Leadership;
- the provision of courses dedicated to the complex topic of Construction Sites;
- monitoring of recorded 'Safety Observations' and 'Near Miss' data;
- engagement of suppliers through site visits and organisation of workshops.

In addition, with particular reference to the sites falling within the scope of the national transposition of the Seveso Directive (Legislative Decree 105/15), with a view to ensuring adequate prevention of major accidents, Snam has implemented specific Process Safety Management Systems, which provide for the performance of hazard identification and risk assessment activities, preparatory to the identification and implementation of preventive measures and corrective action plans, applying specific methodologies, such as:

- historical analysis of the safety of the site, also considering natural phenomena (e.g. earthquakes, marine phenomena, geological events, etc.);
- HAZID (HAZard IDentification) and HAZOP (HAZard and Operability analysis) analyses to identify hazards related to potential procedural departures from standard conditions;
- What if analyses;
- Fault tree analysis to identify the minimum combination of events that are likely to generate a specific top event;
- Event tree analysis to estimate the evolution of the consequences after an initial event.

Although Snam ranks among the existing best practices and directs its efforts towards reducing the Group's accident rates, a total of 32 accidents were recorded in 2025[3] (24 in 2024), partly as a result of increased capital expenditures and the acquisition of new businesses that need time to adapt to Snam Group policies.

ACCIDENTS AND ACCIDENT INDICES – EMPLOYEES AND CONTRACTORS



3 The accident data and related accident indices reported in the text have been calculated in accordance with UNI 7249:2007, i.e. excluding accidents that have resulted in days of absence ≤3.

Welfare

Snam's Welfare Plan, launched in 2018, is constantly evolving, guaranteeing employees adequate and satisfactory services. With this in mind, a dedicated support service, a **welfare assistant**, has been designed and made available, acting as a single point of contact and mediator between personal needs and corporate welfare initiatives, capable of providing a good browsing experience, as well as directing staff in choosing the best service according to different needs.

Snammy, the platform that encompasses all the initiatives of the Snam Welfare Plan, is organised into five main areas of intervention (Family and Education, Health and Care, Well-being and Work-Life Balance, Finance and Savings, Social Commitment) and offers a total of 32 services (corporate and contractual).

From 1 January 2025, Snam links the achievement of the targets set by the KPIs relating to average training hours and to the IpFg, included in the Sustainability Scorecard, to incremental benefits in the professional and non-professional accident policy.

Share Ownership Plan

During 2025, Snam launched its **'NOI Snam' Share Ownership Plan**, with the aim of sharing the value generated in the long term and strengthening the sense of participation and engagement of the Group's people.

The plan is aimed at the entire company population – manual workers, white-collar workers, middle managers and senior managers – on a voluntary basis. It is a 'rolling' plan that every year offers the opportunity to enter the capital of the company, becoming shareholders, with a three-year development horizon.

Participants can buy Snam shares with their own resources or, from 2026, also through the conversion of the result premium, benefiting from free shares (matching shares), against the commitment to keep the shares for at least three years.

The plan also provides for an extension beyond the first three years: at the end of the three years, employees who decide to fully retain the shares for a further three years will receive additional free shares (loyalty shares).

The most advantageous conditions are reserved for manual workers, white-collar workers and middle managers, who benefit from higher percentages of matching shares and who, on the occasion of their first membership, also receive 25 free shares (welcome shares).

Joining the plan also gives access to all rights related to stock ownership, including the right to vote and the right to a dividend.

To support informed and informed choices, Snam has launched a structured financial education path available to all employees, which will continue until 2026.

At the same time, specific information and training events dedicated to the Plan were organised, accompanied by in-depth materials to facilitate understanding. This programme also includes a roadshow in the territories where the Group is present, with the aim of meeting employees, answering their questions and promoting a transparent and participatory dialogue.

The phase of the plan ended with an adherence rate of 55% of the company population, testifying to the interest and confidence in the future of the company.

Employer Value Proposition

'Your energy inspires us' is the new Employer Value Proposition (EVP), launched by Snam in April 2025, as a result of an in-depth analysis conducted in collaboration with RepTrak, based on over 2,400 interviews and focus groups. This path has made it possible to identify the distinctive features of Snam's identity as an Employer, enhancing what makes the experience of people in the company unique and allowing it to be communicated consistently and effectively both internally and externally, strengthening the brand awareness, reputation and attractiveness of the Company.

EVP is based on a concrete commitment to recognise the **value** of each person, focusing on ideas, **ambition** and individual contribution as fundamental levers for growth. Snam promotes an inclusive and welcoming work environment, attentive to the **well-being** of people and the quality of relationships, in which the **coherence** between declared values and daily actions guides organisational choices. In this context, gender equality, continuous training – supported by

Snam Institute programmes – and a vision oriented towards **sustainability**, understood not only as environmental and social responsibility, but also as lasting development of skills and human capital, play a central role.

SNAM ENERGY HOUSE

In 2025, the Snam Energy House was inaugurated, the new headquarters of the company that welcomes the entire company population that was present in the offices of San Donato Milanese and Milan. The building covers a total area of about 19,000 square meters and consists of three overlapping volumes divided into 14 floors. One of the most characteristic aspects of the project is the continuity of greenery between outdoor and indoor spaces, an element that promotes air quality in the working environment, and the development in height has been designed to minimise the impact on the ground.

Designed according to the highest standards of sustainability and comfort, the Energy House was constructed to meet the requirements for obtaining sustainability certifications according to the 360-degree assessment system, the protocol for verifying and certifying the level of health and wellbeing of built environments, and the specific sustainability certification for the service segment, in which specific criteria are assessed in relation to energy efficiency, intelligent use of resources, indoor comfort, acoustics, natural light and air quality.

Making people's quality of life and work better is a priority for the Company, which sees in the new Energy House the realisation of a strategic and well-being goal for employees, in continuity with the caring initiatives aimed at its own people. The Energy House is not just a physical place of work, but a destination, an environment where to live the sense of Snam community and generate value, together, for all stakeholders.

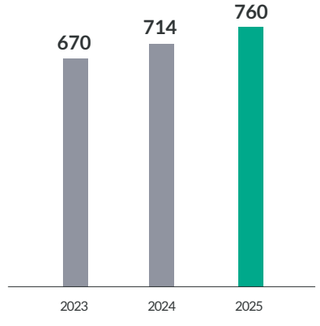
Diversity and inclusion

Diversity is a fundamental value for Snam: the complementarity of experiences and skills, together with gender and age diversity, strengthens the effectiveness of the workforce and is reflected both in governance and in the corporate population.

This focus is reflected in the composition of the workforce: At year-end, the female corporate population consisted of 760 resources, an increase compared to the previous year (+6%), also as a result of the 109 hires during the year (-21% compared to 2024), of which 107 entered from the market and, in most cases, were women graduates (85), against 63 exits (including 3 transfers to other non-consolidated companies and 1 leave of absence).

With reference to female representation in top roles, in senior management – defined by Snam as the company's top management (CEO) and the CEO's first reports (level N-1), also including the head of the Internal Audit function of Snam S.p.A. – there are 2 women and 9 men, corresponding respectively to 18% and 82% of the total members of senior management.

FEMALE PRESENCE 2023-2025, NO.



The culture of diversity and equal opportunities at Snam is also promoted and supported thanks to the **Team Diversity, Equity & Inclusion**, a cross-functional group that promotes a series of initiatives and training activities on the subject. In addition, Snam annually collects information and needs on Diversity, Equity & Inclusion issues through the company Engagement Survey, which includes specific questions on the perception of the inclusive work environment and on the company's sensitivity to D&I issues. These findings contribute to the definition of the initiatives and actions to be undertaken.

To confirm the importance of diversity for the Group, in 2023 Snam obtained gender equality certification (UNI/PdR 125:2022), for which it established a Steering Committee that approved a specific Strategic Plan on gender equality, with specific objectives, including that relating to the percentage of women in executive and middle management positions, which stood at 27% in 2025. In 2025, in addition to renewing the annual gender equality certification, Snam also expanded its scope to include Snam Energy Terminals.

In the same year as the first achievement of the gender equality certification, the Inclusion Manifesto was published, an evolution of the Inclusive Language Manifesto, which promotes a culture of language that respects all identities, conditions, affiliations, orientations and cultures, defining both the inclusive words and inclusive gestures supported and promoted by the company.

In recent years, Snam has supported the **STEM (Science, Technology, Engineering and Mathematics)** disciplines in the corporate population and among young female students. In fact, in 2025, the percentage of women in STEM-related positions within the company was 27%, in line with last year's results. In addition, Snam adheres to several programs to support women who choose stem curricula, including:

- **Ingenio al Femminile**, a call by the National Council of Engineers that rewards female students with the best engineering degree theses;
- **YEP - Young Women Empowerment Program**, of the Ortygia Business School, aimed at students of economic and stem faculties enrolled in a Master's Degree course of the main Universities of Southern Italy.

In addition to the aforementioned programmes, Snam supports associations and initiatives aimed at promoting gender diversity and inclusion, including:

- **Valore D,** an association of which Snam has been a Supporting Member since 2013, promotes the international growth of the company through the presence of women and employees of different nationalities. In this context, Snam people take courses regarding the enhancement of gender diversity, of different generations and cultures and the development of an inclusive culture;
- **The Charter for Equal Opportunities and Equality at Work**, of which Snam is a signatory, is a declaration of intent, launched by the Sodalitas Foundation, which commits the company to spreading a corporate culture and adopting human resources policies that are inclusive;

- **Parks**, an association of which Snam has been a member since 2020, promotes a culture of inclusion and respect in the workplace, in the belief that valuing differences constitutes an opportunity and a competitive advantage for business.

SNAM AGAINST GENDER VIOLENCE – 'PARI': TOGETHER AGAINST GENDER VIOLENCE

Companies can have an impact on culture and consequently on society as a whole. Therefore, for years Snam has been active with concrete initiatives in order to combat any phenomenon of violence and discrimination, operating with a zero tolerance regime and promoting respectful behaviour towards all.

With this in mind, Snam has joined 'Pari'. Together against gender violence, a network of companies working together to develop a new business model and to respond to gender violence in the world of work, promoting training, dedicated policies and awareness-raising activities also through the use of a Manifesto shared with common guidelines and best practices, thus creating a permanent observatory to monitor the evolution of the phenomenon and evaluate the impact of the initiatives undertaken by the network.

Training and skills development

Snam offers training courses to develop the skills of its people, aligning them to a constantly changing context that requires continuous updating, the use of advanced technologies and innovative work procedures. In fact, in addition to disseminating skills, training aims to create awareness and empower employees with respect to company objectives and strategies.

To disseminate the knowledge gained internally, Snam uses **Snam Institute**, the company's corporate academy, created to accompany the professional and personal growth of employees through training courses designed to develop technical-professional, leadership, transformative and transversal skills for both corporate and Operations functions:

- **Centres of competence**, transversal groups of people with consolidated and recognised knowledge and experience in the key areas of the business, who oversee, develop and disseminate the company's know-how and act as an internal point of reference.
- **Excellence hub**, active in the Network and Plant Management Departments, the Excellence HUBS identify the most appropriate training actions for technicians, design and implement programmes and teaching materials with internal teachers in order to ensure a high level of transmission of specialist technical know-how.

In addition, Snam Institute annually prepares a catalogue of courses on technical, leadership, transformative and transversal skills. In this regard, three new initiatives were introduced in 2025:

Train the Trainer

First biennial edition of 'Snam Learning Faculty', aimed at Individual Contributors with the aim of strengthening the skills of Snam trainers and promoting continuous learning.

Compliance Month

Multi-module path launched in the 'Compliance Month' (September 2025) with 5 training modules on Code of Ethics, Model 231, Privacy, Corruption Management and Prevention System and Whistleblowing.

Digital Academy

Part of the Digital Journey, dedicated to the development of the digital skills necessary to face technological challenges divided into four thematic areas: Data Culture, Digital Workplace tools, Cybersecurity, Artificial Intelligence.

In 2025, 180,957 hours of training were provided to employees (+11% vs. 2024), recording an average of 45 hours per employee – 49 average hours for male staff and 30 for female staff – and investing €1,005 per employee in training and development activities. The gap in average training hours between the genders is mainly due to the training provided to the blue-collar population (equal to 48% of the total training hours), mainly composed of male personnel. In addition, 40,063 hours of training were dedicated to Health, Safety and Environment issues, a slight increase compared to the previous year (39,701 hours in 2024).

Biodiversity & Regeneration

TARGETS AND PERFORMANCE

Target reached · Target in progress · Target not reached

STRATEGIC PILLAR: Biodiversity and Regeneration

KPI	Performance 2025	Target		Performance 2025 vs. Target
Net Positive impact	-	to achieve	2027	⚙
		to maintain	2029	⚙
Vegetation restored in areas of pipes construction and new forestation (%) [1]	110	≥100	2025	✓
		≥99	2026	⚙
		≥99	2030	⚙
Zero Net Conversion	achieved	Objective already achieved	2025	✓
		to maintain	2026	⚙
		to maintain	2030	⚙

Notes:

- The data refer to the entire Snam Group, unless otherwise indicated;
- The underlying methodologies, applied in the calculation of the objectives, are the result of the internal development of the functions responsible for the supervision and monitoring of the objectives themselves, unless otherwise indicated.

[1] The perimeter of the target corresponds to: Snam Rete Gas S.p.A. and Enura S.p.A.

Snam can play a crucial role in the protection of biodiversity and ecosystems, leveraging the interconnection that the Company has with Nature through gas pipelines and contributing to global objectives, positioning itself at the forefront of landscape protection through vegetation restoration and regeneration initiatives.

In this regard, in 2023, the Group defined its **biodiversity strategy**, characterised by a first analysis phase between 2023 and 2024 and a second evolutionary phase in 2025, which envisaged the improvement of the strategy to maintain alignment with the latest available Science-Based Targets on Nature (SBTN) guidelines for its targets: **Zero Net Conversion, achieved in 2024, and Net Positive Impact by 2027.**

Snam currently already operates in a Zero Net Conversion regime, which is achieved through the operational management of the infrastructure, according to the approach that requires the rigorous application of the four actions linked to the mitigation hierarchy: firstly, seeking solutions to avoid and prevent the occurrence of negative impacts, and secondly, reducing their effects or compensating for residual negative impacts.

With reference to the Net Positive Impact target, Snam has strengthened the dialogue and involvement of local authorities in order to define shared projects in favour of biodiversity in the identified hotspots. In this regard, two initiatives were launched in 2025, illustrated below, which will contribute to achieving the net positive impact by 2027.

STRENGTHENING AND ENHANCEMENT OF FOREST BIODIVERSITY: RESTORATION OF A BEECH FOREST

The memorandum of understanding signed between Snam Rete Gas (promoter), Regione Marche (owner of the forests and responsible for monitoring) and Unione Montana Potenza Esino Musone (manager of the forests and contracting authority for operational activities) establishes the launch of a project for the enhancement of forest biodiversity and the strengthening of the multifunctional role of the forest. To achieve this objective, the activities will involve an area included in the network of Natura 2000 sites, which extends over 10 hectares in the beech forests of Monte San Vicino (MC) and will involve the creation of ecological niches, the structural diversification of the beech forest, the planting of new tree species and the enhancement of dendro-microhabitats (e.g. cavities in the trunk, broken branches, cracks in the bark, mosses and lichens, etc.) as sites for the potential development of multi-species diversity.

At the end of the interventions, which will begin in 2026 and end by 2027, the project also includes communication and educational dissemination activities to enhance the interventions implemented as virtuous best practice.

CO-PROGRAMMING ROUND TABLE

As part of the Apennines and Community Networks Project, which has been active for years in Abruzzo, under the management and coordination of the Snam Foundation, in 2025 a dialogue was promoted between 13 municipalities located within the territories of the Roveto Valley and the Sirente Velino Park, which led to the creation of a co-programming round table, currently in the preliminary phase of formalising the memorandum of understanding, with the aim of defining strategies for the enhancement of biodiversity and the development of responsible, inclusive and regenerative tourism, thus generating a positive impact on biodiversity. The project is expected to end by 2027, with the publication of a territorial planning document that will contain the strategic guidelines and priority projects aimed at implementing projects for the enhancement of biodiversity.

Protecting land and biodiversity

Snam's ambition is to have a positive impact on Nature and the local Environment, through activities that minimise the impact of infrastructure construction on changes in land use, focus on high-value natural areas to carry out projects that generate positive outcomes for biodiversity and ecosystems and go beyond neutrality towards nature, initiating initiatives to regenerate ecosystems, creating a net positive impact.

The main environmental impacts, which may occur during the construction and decommissioning phases of the project, concern noise pollution, dust generation and release of emissions into the atmosphere, the use of water and soil resources, and possible aesthetic alterations to the landscape due to any cutting of vegetation.

To prevent negative impacts related to the management of infrastructure, a number of **good worksite practices** have been adopted, including wetting the tracks and reducing the speed of vehicles to reduce dust lifting, shutting down vehicles when not in use and carrying out their periodic testing and overhaul, storage of waste in delimited areas and its disposal in accordance with the terms and methods provided for by law, as well as anti-hydrocarbon spillage practices.

In addition, Snam initiates **mitigation measures** defined on the basis of the characteristics of the impacted areas and the plant and animal species present in them, such as the interruption of construction site activities during the reproductive/migratory periods of certain species in order to minimise the impact on fauna, the introduction of shelter or nesting support facilities for certain species, and fauna surveillance of excavations.

If it is not possible to avoid crossing them, the company pays close attention to operations near Sites of Community Interest (SICs), Special Areas of Conservation (SACs) and Special Protection Areas (SPAs), which together constitute the Natura 2000 Network Sites, the main instrument used by the European Union for the conservation of biodiversity and natural habitats. Once the design phase has begun, all works are subjected to a series of stringent environmental compatibility and safety assessments to ensure maximum respect for the natural environment and the protection of biodiversity. During the year, Snam's activities concerned the construction and maintenance of linear gas transportation infrastructures, which included environmental monitoring and restoration.

TECHNOLOGICAL INNOVATIONS FOR ENVIRONMENTAL PROTECTION

In 2025, Snam boosted the use of advanced remote sensing technologies for monitoring biodiversity and vegetation restoration along pipelines, testing drone-based systems with LiDAR sensors, multispectral and high-resolution RGB cameras, confirming their effectiveness in improving the accuracy of analyses, expanding the areas that can be investigated and reducing time and costs compared to traditional methods. The technologies have been validated in the field in the Rimini-Sansepolcro section and integrated into new technical specifications for post-operations monitoring. In the Ravenna–Chieti section, the use of vegetation indicators to assess the health of transplanted olive trees and the effectiveness of interventions on invasive species was also verified. Finally, an experiment based on 3D photogrammetry was launched on the Gallese-Vitinia pipeline to analyse vegetation before operations and support more sustainable route choices through AI algorithms.

64 KM	14 KM	89 KM	1,664 KM	8 KM
ENVIRONMENTAL RESTORATION[1]	NEW REFORESTATION[2]	HORTICULTURAL INITIATIVES[3]	ENVIRONMENTAL MONITORING[4]	TOTAL DISTANCE OF PIPELINES LAID IN NATURA 2000 NETWORK SITES DURING THE YEAR[5]

146 KM	2	317 hectares
CUMULATIVE LENGTH OF PIPELINE LOCATED WITHIN OR IN PROXIMITY TO BIODIVERSITY-SENSITIVE AREAS THAT IT NEGATIVELY AFFECTS[6]	NUMBER OF SITES OWNED, LEASED OR MANAGED IN RELATION TO THE IMPACTS IDENTIFIED AS RELEVANT IN RELATION TO CHANGES IN ECOSYSTEM BIODIVERSITY[7]	AREA OF OWNED, LEASED OR MANAGED SITES WITHIN OR NEAR PROTECTED AREAS OR KEY BIODIVERSITY AREAS[8]

Notes: the data refer to the entire Snam Group, unless otherwise indicated.

1. This figure is calculated based on the length, in km, of the pipelines built during the year and for which the substantial completion of complementary works is expected.
2. New forestation area 204,665 m2 (973,000 m^2 in 2024). The data relating to new reforestation and their surface area are calculated based on the length, in km, and the area, in m^2, of the reforestation, as reported in the declarations of the Vegetation Restoration Projects (VRPs) carried out during the year, provided by the engineering coordinators of the territorial projects.
3. By horticultural care is meant agronomic activities for the care and maintenance of the plants planted. This figure is calculated by considering the length, in km, of reforested areas subject to silvicultural treatments for a duration of 5 years.
4. The figure is calculated by considering the length, in km, of the pipelines for which an Environmental Monitoring Plan (EMP) is envisaged. The lengths of each pipeline monitored during the year (including pre-deployment, in-deployment and post-deployment monitoring) are added together to give the total length of pipelines subject to environmental monitoring. Typically, post-deployment monitoring lasts five years, after which time the pipeline length is no longer factored in.
5. Natura 2000 sites are special protection areas/sites of Community interest. The indicator denotes the distance (km) of lines laid in these sites in the year. For 2025, the Natura 2000 Network Sites subject to the laying of infrastructure affected the regions of Abruzzo, Umbria and Marche.
6. Data relating to the cumulative length of pipeline within or in proximity to biodiversity-sensitive areas that it negatively affects have been monitored since 2010.
7. This figure considers the entire pipeline as 1.
8. The figure is calculated as the product of the cumulative kilometres of pipeline built within protected areas in the last 15 years (the period of time at the end of which it is reasonable to consider the site as renaturalised, following restoration, management and monitoring activities after excavation) and the average width of the excavation, corresponding to 20 metres. The result obtained is then converted into hectares.

SCIENCE BASED TARGETS ON NATURE (SBTN) FRAMEWORK AND TASK FORCE ON NATURE-RELATED FINANCIAL DISCLOSURE (TNFD)

The SBTN framework offers internationally recognised guidelines, in line with which Snam has defined the Zero Net Conversion and Net Positive Impact targets and updates its analysis and evaluation processes on direct and indirect activities in the field of biodiversity. In addition, with the aim of demonstrating the solidity of the strategy, Snam conducted a verification with a third party of the alignment of the initiatives identified to achieve the Net Positive Impact target by 2027, with respect to the SBTN requirements.

The TNFD framework, on the other hand, was used to support the analyses carried out by Climate and Biodiversity Risk Management, with the aim, on the one hand, of analysing the impacts on biodiversity of Snam's activities and, on the other, identifying the physical risks and the consequent financial effects on the company, including the resilience of Snam's strategy and business model. The results of the 2025 biodiversity analyses confirm that Snam's business is overall resilient to short, medium and long-term physical risks, as well as to transition scenarios also in the field of biodiversity, thanks to the adaptation and mitigation measures already implemented during the asset creation phase and the definition of its transition and adaptation strategy.

Urban forestation projects

Snam's commitment to the sustainable development of the territories is also expressed through the activities of Arbolia, a benefit company founded in 2020 by Snam and Fondazione Cassa Depositi e Prestiti, and today 100% owned by Snam. Arbolia deals with urban forestry initiatives on land made available by the Public Administration and by private individuals in the national territory, including the planting of trees and their care and maintenance for the first years, thanks to the economic financing of environmentally sensitive companies, including SMEs and large companies, belonging to different industrial segments, from construction to manufacturing, from consulting to the IT segment. In total, more than 50 companies have financed one or more afforestation projects by Arbolia, contributing to the creation of entire forests or part of them.

In 2025, 2 afforestation projects were carried out in Crotone and Matera with the planting of about 3,700 forest plants in total; the forest of Matera represents the second part of the project to close what has already been started and completed during 2024.

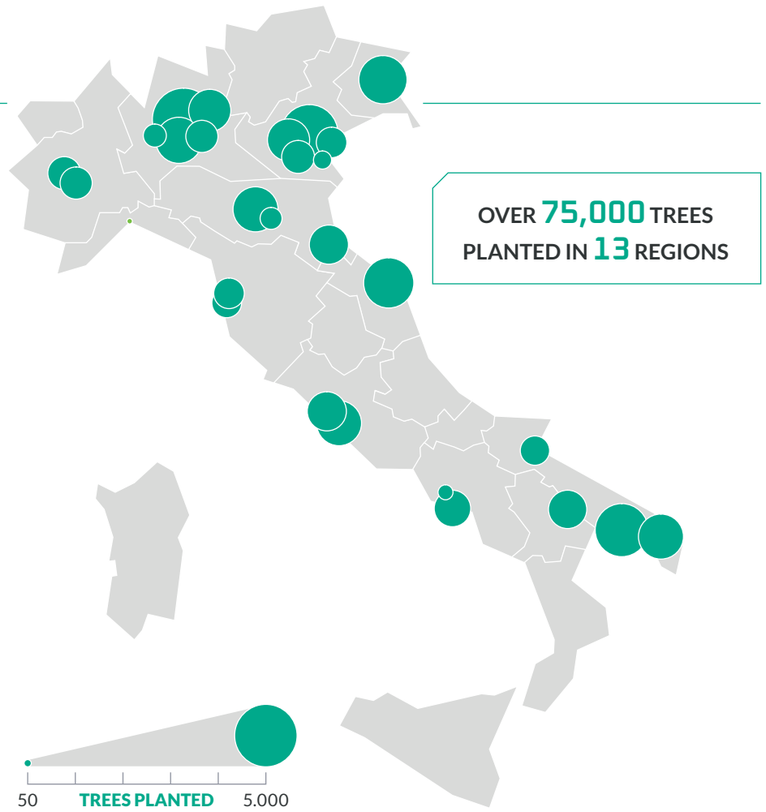
36
projects completed in
30
Italian cities

12
projects for
the care and
maintenance phase

About
9,000
tonnes of CO_2
absorbed in 20 years

Up to
37
tonnes of PM10
absorbed per year

About
6,800
tonnes of oxygen
released in 20 years



OVER 75,000 TREES PLANTED IN 13 REGIONS

Carbon Neutrality

TARGETS AND PERFORMANCE

Target reached · Target in progress · Target not reached

STRATEGIC PILLAR: Carbon Neutrality

KPI	Performance 2025	Target		Performance 2025 vs. Target
Avoided and captured CO_2 emissions ($ktCO_2e$) [1]		147	2025	
	142	84	2026	
		957	2030	
Investments related to the CCS Ravenna Project Phase 1+2 and CO_2 onshore transportation (million euros) [2]		178	2025	
	153	190	2026	
		870	2030	
ESG criteria in procurement procedures (% of spending) [3]		45	2025	
	51	50	2026	
		50	2030	
RES on total electriticity purchased (%) [4]		70-75	2025	
	56	75-80	2026	
		100	2030	
Spending on total procured with decarbonisation plan from suppliers (%) [5]		35	2025	
	54	50	2026	
		60	2030	
Scope 1 & 2 reduction vs 2022 (%) [6]		(25)	2027	
		(40)	2030	
	(35)	(50)	2032	
		(65)	2035	
		(86)	2040	
		(90)	2050	
Scope 3 reduction vs 2022 (%) [7]		(30)	2030	
	(14)	(35)	2032	
		(90)	2050	

Reduction of total natural gas emissions vs 2015 (%)	(60)	2025
	(67)	2026
(67)	(68)	2027
	(71)	2030
	(72)	2032

Notes:

- the data refer to the entire Snam Group, unless otherwise indicated;
- The underlying methodologies, applied in the calculation of the objectives, are the result of the internal development of the functions responsible for the supervision and monitoring of the objectives themselves, unless otherwise indicated.

[1] The perimeter of the target corresponds to the Renovit Group and the Bioenerys Group. The target to 2026 does not include Bioenerys and the 2030 target, subject to the Final Investment Decision (FID) for the CCS Ravenna Project.

[2] In 2025, the methodology on which to calculate the target was modified. In particular, the targets are aligned with Snam's latest annual business plan, based on Eni's estimates for the CCS Ravenna project, appropriately multiplied and adjusted by a margin of 25%, in order to take into account development and execution risks not under Snam's direct control, including potential delays in the construction and development of onshore pipelines due to any delays in the availability of storage capacity.

[3] The perimeter of the target corresponds to the regulated perimeter.

[4] The value at 2025 net of Stogit Adriatica would be equal to 73%. The perimeter of the target corresponds to the adjusted perimeter.

[5] The perimeter of the target corresponds to: Snam S.p.A.m, Snam Rete Gas S.p.A., Snam Energy Terminals S.r.l., Stogit S.p.A., Enura S.p.A., Greenture and Cubogas.

[6] The scope of the target for 2027, 2030, 2032 and 2035 corresponds to the parent company, Snam S.p.A., companies in the transportation segment (Snam Rete Gas S.p.A., Infrastrutture Trasporto Gas S.p.A.), companies in the liquefied natural gas regasification segment (Snam Energy Terminals S.r.l., formerly LNG Italia S.p.A. and FSRU Italia S.r.l.) and companies in the natural gas storage segment (Stogit S.p.A. and Stogit Adriatica S.p.A., whose acquisition was completed in Q1 2025). The emissions of the Ravenna FSRU asset have been excluded from 2025 to make the perimeter comparable with the baseline. Ravenna emissions will be included in 2026 (first year of full operation) in the baseline and in the reporting year. The perimeter of the target in 2050 corresponds to the Snam Group.

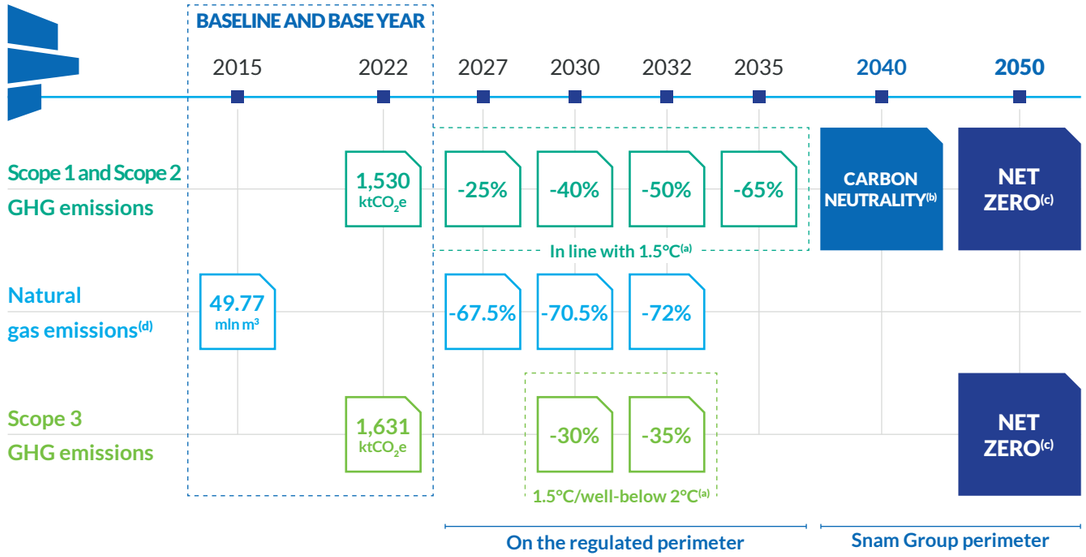
[7] The scope of the target for 2030 and 2032 corresponds to the parent company, Snam S.p.A., companies in the transportation segment (Snam Rete Gas S.p.A., Infrastrutture Trasporto Gas S.p.A.), companies in the liquefied natural gas regasification segment (Snam Energy Terminals S.r.l., formerly LNG Italia S.p.A. and FSRU Italia S.r.l.) and companies in the natural gas storage segment (Stogit S.p.A. and Stogit Adriatica S.p.A., whose acquisition was completed in Q1 2025). The perimeter of the target in 2050 corresponds to the Snam Group.

Reduction target for GHG emissions

Climate change is a key priority for Snam, which has set out a decarbonisation strategy covering Scope 1, market-based Scope 2 and Scope 3 GHG emissions, with the aim of achieving carbon neutrality for Scope 1 and 2 emissions by 2040 and net-zero emissions by 2050 for all emissions, both direct and indirect.

The decarbonisation strategy also presents intermediate targets, as illustrated in the graph below, in order to outline a concrete and measurable emission reduction trajectory. Furthermore, in order to make the decarbonisation strategy increasingly solid, challenging and transparent, in 2025, a new interim target was defined for the reduction of Scope 1 and 2 GHG emissions of -65% by 2035.

All numerical emission reduction targets were defined using the generic SBTi (Science-Based Targets initiative) methodology. In particular, the Scope 1 and Scope 2 GHG emission reduction targets are consistent with the trajectory of global emissions increase within 1.5°C in the medium and long term, while the Scope 3 GHG emission reduction targets are consistent with an increase in global temperatures between 1.5°C and well-below 2°C to 2032 and an increase in global temperatures within 1.5°C to 2050, consistent with the objectives of the Paris Agreement.



(a) According to the generic methodology of SBTi (Science-Based Targets initiative). As of 2025, a specific guideline for TSOs (Transportation System Operators) has not yet been published. Snam undertakes to adopt the specific methodology once it is available.
(b) CARBON NEUTRALITY: full offsetting of residual emissions.
(c) NET ZERO: -90% of emissions compared to the base year and neutralisation of residual emissions through permanent carbon removals.
(d) The targets for natural gas emissions concern the perimeter of the Snam Group; however, the perimeter of the Scope 1&2 target is equal to 96.4% of the total natural gas emissions in 2025.

Snam considers the purchase of high-quality carbon credits (e.g. Gold Standard) as a residual measure to achieve carbon neutrality by 2040 and net zero emissions by 2050, to be used only if decarbonisation initiatives - especially for Scope 1 and 2 emissions — are not sufficient.

In 2024, Snam carried out an independent Net Zero Assessment (NZA) with Moody's to assess the ambition of the targets, the soundness of the plans, governance and alignment with the Paris Agreement. The analysis confirmed the robustness of the plan for Scope 1 and 2, based on mature and scalable technologies. For Scope 3, the complexity linked to suppliers and subsidiaries has been recognised. Moody's also found that Snam's GHG emissions reduction targets are consistent with a 'well-below 2°C' trajectory, ranging from 1.55°C to 1.80°C.

Reduction target for Scope 1 and Scope 2 GHG emissions

To reduce GHG Scope 1 and Scope 2 emissions, Snam's strategy focuses on two main initiatives: (i) gradually replace or integrate some gas-fired compressors with electric units powered by renewable energy and (ii) implement a comprehensive program to reduce methane emissions through the constant modernisation of our network. In more detail, the actions planned for the reduction of Scope 1 and Scope 2 GHG emissions include:

- replacement or integration in compression plants of gas-powered units (turbochargers) with electrical units (electrocompressors);
- transformative and comprehensive programme for the replacement of parts of the Snam network (for example, gate valves in pressure reduction stations and compression stations, pneumatic actuators and instrumentation) to reduce methane emissions;
- optimisation of dispatching operations in order to minimise gas consumption and related emissions, the purchase and consumption of certified green energy (renewable electricity or biomethane);
- ISO 50001 certified energy management system to improve energy performance through more efficient and effective use of energy.

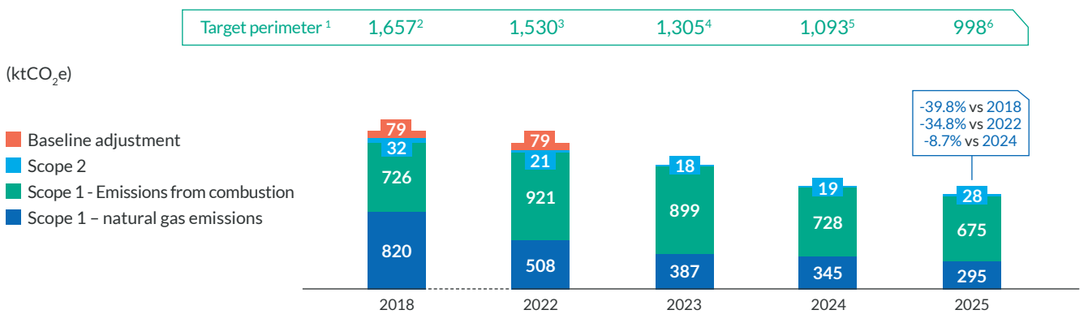
At the end of 2025, the first electric compressor (ELCO) was commissioned at the Malborghetto plant. The expected results of this activity include a significant reduction in natural gas emissions and an improvement in energy efficiency. The plan to install electric compressors in the Snam Rete Gas and Stogit plants foresees 3 by 2027, another 8 by 2032 and another 2 by 2035.

In 2025, Scope 1 and 2 emissions of the regulated perimeter amounted to 998 thousand tonnes of CO_2 and, registering a 35% reduction compared to 2022, consistent with the planned path and showing a positive trend towards decarbonisation objectives. Snam has also voluntarily set a target to reduce natural gas emissions by 55% by 2025 compared to 2015 values, a target it already achieved in 2023, two years ahead of schedule. This target is more ambitious than those recommended in relation to methane by both the Oil & Gas Methane Partnership OGMP 2.0 protocol (-45% as at 2015) and the Global Methane Pledge (-30% as at 2030 compared to 2020 levels).

In 2020, Snam joined the Oil & Gas Methane Partnership Protocol OGMP 2.0, a voluntary initiative launched by UNEP (United Nations Environment Programme) to support energy companies in reducing methane emissions. Several leading international oil & gas companies have joined the initiative.

Also in 2025, Snam obtained the Gold Standard, the highest level of certification on methane emissions, as recognised by UNEP's International Methane Observatory.

REDUCTION OF SCOPE 1 AND SCOPE 2 EMISSIONS VS. 2022



1. Scope 1&2 total values include HFC emissions (2018 = 0.1; 2022 = 0.8; 2023 = 0.6; 2024 = 0.9; 2025 = 0.4)
2. Adjusted baseline for 2018, including emissions from the Piombino FSRU in 2024, in line with the Recalculation Policy
3. Adjusted baseline for 2022, including emissions from the Piombino FSRU in 2024, in line with the Recalculation Policy
4. Regulated perimeter aligned with the target (excluding the Piombino FSRU); 1,333 $ktCO_2e$ total regulated perimeter
5. Including emissions from the Piombino FSRU, being the first year of full operation
6. Regulated perimeter aligned with the target (excluding the Ravenna FSRU); 1,041 $ktCO_2e$ total regulated perimeter

Reduction target for Scope 3 GHG emissions

Scope 3 GHG emissions are mainly attributable to emissions from Snam's associates and its supply chain. For the reduction of Scope 3 emissions, Snam applies different levels of levers, accompanying both companies that are at the beginning of the journey and those that are already active in integrating sustainability into their own strategy.

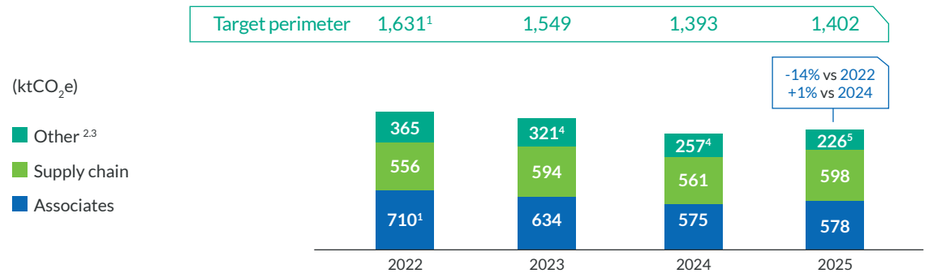
For the reduction of **emissions from the supply chain**, Snam promotes:

- the application of ESG criteria in tenders;
- the review of industrial processes, within the framework of the Sustainable Construction Site, through the identification of macro-areas of intervention to reduce the environmental impact of the construction phase (e.g., use of biofuels, electrification of operations, use of products with lower environmental impact, best practices for the recycling and reuse of waste and water);
- structured data collection that includes the sharing of suppliers' decarbonisation plans, the calculation of the carbon footprint of construction sites and products via LCA/EPD, analysis of official documentation and use of platforms such as Open-Es and CDP.

For the reduction of **emissions from associates**, Snam intends to support them in the development of a long-term decarbonisation plan, approved by the Board of Directors of each subsidiary, which includes: (i) the use of green gas and the installation of electric compressors to reduce CO_2 emissions from combustion; (ii) the implementation of planned leak detection and repair interventions in order to reduce fugitive emissions; (iii) the use of energy from renewable sources. In addition, the Company is committed to establishing a continuous dialogue to share best practices for the reduction of greenhouse gas emissions.

For the reduction of **other Scope 3 GHG emissions**, Snam offers subsidised public transportation subscriptions for employees and the use of low-emission transportation options for business travel. Considering the perimeter of the target, in 2025 there is a 14% reduction in emissions compared to 2022. In particular, emissions related to the supply chain increased by 8% compared to the 2022 baseline and by 7% compared to 2024; emissions from associates, on the other hand, decreased by 19% compared to 2022 and increased by 0.4% compared to 2024; Finally, among the other Scope 3 emissions, the Fuel & energy category is the most material and compared to 2022 this category has decreased by 39%.

REDUCTION IN SCOPE 3 EMISSIONS VS. 2022



1. The SeaCorridor acquisition was finalised in 2023, but is included in the 2022 baseline
2. Includes: fuel & energy not included in Scope 1&2, business travel and employee commuting
3. The fuel & energy category, included in "Other", has been recalculated for the period 2022–2024 following an update of the emission factors database and in line with Snam's Recalculation Policy
4. Regulated perimeter aligned with the target, excluding fuel & energy emissions from the Piombino FSRU in 2023 and including them in 2024, the first year of full operation
5. Regulated perimeter aligned with the target (excluding the Ravenna FSRU category 3.3); 1,411 $ktCO_2e$ total adjusted perimeter. Category 3.3 of the Ravenna FSRU will be considered from 2026, in line with the Recalculation Policy

2025 results achieved in terms of Scope 1, Scope 2 and Scope 3 GHG emissions

Snam's Scope 1 and 2 emissions amounted to approximately 1,159,213 tonnes of CO_2e, registering a reduction of 3% compared to 2024, a result achieved despite the increase in gas transported and the acquisition of 3 new storage sites that increased Scope 2 GHG emissions by 46%. This increase was offset by a combination of mitigation measures for climate change described in the previous paragraphs and exogenous factors, such as the lower use of more energy-intensive ridges, which led to a reduction in compressed gas..

Also in 2025, Snam continued the process of sharing and discussing initiatives and strategies for reducing emissions and implementing the transition, then conveyed within a single project line, the 'Cantiere Sostenibile', where experiments were launched on some pilot sites on the use of bio-fuels (diesel and hydro-treated vegetable oil), on the electrification of equipment, on water reuse, on waste recovery, on the use of materials with a certified percentage of recycled content and, finally, on the use of trenchless and microtunnel technologies for the protection of biodiversity.

Reducing emissions together with suppliers

Snam analyses its supply chain to identify the potential for containment and reduction of Scope 3 GHG emissions, especially in reference to those suppliers that are more emissive in the supply chain. The analysis takes place through the administration of specific questionnaires that have made it possible to plan suitable interventions to reduce greenhouse gas emissions. Specifically, Snam encourages suppliers who have adopted emission reduction plans and have initiated and supported joint projects to promote emerging technologies, aimed at increasing the use of green fuels and renewable energy.

In addition, Snam actively supports suppliers in the early stages of their emission reduction journey through webinars focused on climate change and greenhouse gas emissions and through one-to-one interviews, which offer solutions and best practices in this area. In particular, Snam offers **ESG education**, a sustainability training programme that enables its suppliers to leverage Snam's already established expertise, collected in short, monthly training videos, to improve their impact on the environment and society.

In the Snam Supplier Convention 'Together for the present and future of energy', sustainability is one of the fundamental pillars. The event, which brought together over 200 Snam suppliers, creating a unique opportunity to share common goals and align efforts towards shared goals, also addressed issues related to decarbonisation and digitalisation of the supply chain.

Supplier Advisory Council

In 2025, the collaboration activities continued with the suppliers involved in the Standing Committee of the Supplier Advisory Council, the initiative created with the aim of raising awareness among industrial and institutional stakeholders, at Italian and European level, on the development of a common culture and approach in terms of environmental, social and governance (ESG) sustainability. Snam has met with strategic suppliers regularly to set out concrete actions aimed at achieving environmental sustainability, social improvement and transparent governance practices.

THE PATH TO ENTER SNAM'S SUPPLY CHAIN 4.0

Sustainable supply chain management is a priority for Snam, which aims to establish lasting relationships with suppliers able to guarantee quality, price, reliability and a concrete commitment to innovation and reduction of environmental, social and economic impacts.

In fact, in the qualification process, Snam evaluates the suitability of suppliers in an objective, transparent and traceable manner, analysing their current and potential future capacities. The verified elements, especially for significant suppliers, become part of the contractual clauses and are checked already in the qualification phase:

ENVIRONMENTAL	SOCIAL	GOVERNANCE	RELEVANCE OF THE BUSINESS
• commitment to environmental protection • presence of an environmental management system compliant with the ISO 14001 standard (mandatory requirement for critical suppliers, i.e. with criticality level A and B)	• promotion of working conditions that meet health and safety requirements • absence of forced labour and child exploitation • verification of the technical and organisational suitability of supplier personnel performing services at Snam sites, as well as verification of regular contributions and verification of the applied employment contract	• ethical and reputational profile • Commitment to combating corruption • presence of a health and safety management system compliant with ISO 45001 (mandatory requirement for critical suppliers, i.e. with criticality levels A and B)	• technical and management skills • economic and financial reliability • presence of a quality management system compliant with the ISO 9001 standard (mandatory requirement for critical suppliers, i.e. with criticality level A and B)

The consideration of ESG factors is of significant strategic importance for the ethical conduct of procurement management, as well as an optimal lever for the efficiency of the entire supply chain. On the basis of this, even before compliance with the requirements of quality, price and reliability, suppliers are required to make a formal commitment to comply with the contents of Snam's Code of Ethics and the Ethics and Integrity Pact (including subcontractors). Moreover, the Company actively promotes respect for legality, the fight against corruption, the safety of working conditions and the protection of human rights, as set out in the Human Rights Policy, Anti-Corruption Laws, the Anti-Corruption Guidelines, the Anti-Corruption Policy and the Suppliers' Code of Ethics, which suppliers must comply with in all phases of collaboration.

Adaptation Strategy

Climate change entails an increase in physical risks, in particular extreme events (floods, landslides, coastal erosion, storm surges and heat waves), which affect the integrity and operational continuity of energy infrastructures. To respond to these risks, Snam has defined an **integrated climate adaptation strategy**, which combines the integration of climate risks into decision-making processes with the strengthening of long-term operational resilience. In particular, Snam's adaptation strategy aims to:

- **strengthen the resilience of present and future infrastructures**, with respect to extreme weather events, limiting structural damage;
- **ensure the operational continuity** of the sites and reduce recovery times;
- **increase knowledge of the territory and climate phenomena** through continuous monitoring, studies and research and development activities;
- **protect the health and safety of workers**, ensuring adequate monitoring of climate risks.

The adaptation measures developed by Snam as part of its adaptation strategy to ensure climate resilience are organised in a framework that is divided into four main phases, interconnected with each other:

- **Anticipate & Strengthen:** design and management of resilient infrastructures, monitoring of the territory and preventive protection interventions;
- **Absorb & Respond:** mitigation of impacts through automation, business continuity, management and monitoring for a timely response;
- **Recover:** restoration of assets and infrastructures through post-event checks and adaptation interventions;
- **Learn:** continuous learning from climate events, strengthening of technical skills and collaboration with stakeholders.

In this context, **Adapt** represents the guiding principle that integrates prevention, response and recovery, favouring a continuous process of improvement and resilience of the infrastructure system throughout the entire asset life cycle.

Innovation, Digitalisation & AI

TARGETS AND PERFORMANCE

Target reached · Target in progress · Target not reached

STRATEGIC PILLAR: Transformative Innovation

KPI	Performance 2025	Target		Performance 2025 vs. Target
Investment in innovation as % of revenues (%)		3	2025	✓
	3	3	2026	⚙
		3	2030	⚙
AI-enabled IT applications (% of total)		17	2025	✓
	17	19	2026	⚙
		40	2030	⚙
Projects covered by Security by Design cyber approach (%) [1]		100	2025	✓
	100	100	2026	⚙
		100	2030	⚙

Notes:

- The data refer to the entire Snam Group, unless otherwise indicated;
- The underlying methodologies, applied in the calculation of the objectives, are the result of the internal development of the functions responsible for the supervision and monitoring of the objectives themselves, unless otherwise indicated.

[1] The perimeter of the target corresponds to: Snam S.p.A.

SnamTEC

Since 2018, the SnamTEC innovation and digitisation programme has continued the Group's commitment to digitising its industrial assets and operations. To date, the program boasts a total of 50 projects within four macro areas: Construction & OM, Gas Exercise, Asset Integrity and Asset Enhancement.

Among the many innovations introduced, the development of a digitised and integrated system for managing maintenance and monitoring processes and the growing use of big data to support decisions relating to the operation of assets and the efficiency of industrial processes stand out.

MAIN PROJECTS AND PROGRAMMES IN 2025	Asset integrity	Business continuity	Process optimisation	Business sustainability
Remote diagnostics. Development of algorithms for advanced data analysis and processing and automation of checks for immediate diagnosis of anomalies. Implementation of Smart remote monitoring devices along the Network's sorting nodes and development of new technological solutions for the future implementation of predictive analytics.	•	•		
Enhanced PIMOS. Enhancements to the PIMOS gas leak detection and location tool, with new features that improve the accuracy of alarm classification generated by operating anomalies.	•			
SmartPipe & Plant. Validation of intelligent devices for network (SmartPipe) and power plant (SmartPlant) monitoring.	•	•		
Energy optimisation for grid assets and compression. Development and release of the first prototype of a network optimiser to reduce consumption and emissions.		•	•	
One Machine. Project to unify remote control devices, creating a system enabling the transmission of any type of OT or I-IoT information to Snam application systems, so simplifying and centralising data management.		•	•	
Design to ACR. Initiative aimed at prefiguring the plant of the future, integrating the solutions studied in various projects and developing an intelligent plant configuration that monitors and governs its operation.		•	•	•
Asset Control Room. Development of a centralised platform for integrated process management, with data-driven capabilities aimed at improving control, monitoring and processes and supporting decisions through advanced technologies, predictive models and a unified user experience.		•	•	
OLTRE. Digital evolution path of operation processes, from pure computerisation to integration with ACR (Asset Control Room). Release of a POC for the generation of new transformative ideas on systems, maintenance processes and functional integrity.			•	
ATLANTE. Implementation of IT tools for the management of the new Asset Creation process in line with BIM logics, to support the development of the Digital Asset Model (DAM).			•	
Digital Asset Model (DAM). Snam asset modelling and digitisation campaign, which has already led to the modelling of all reduction plants in the Sicily District and the Central Western District, of 65% of the reduction plants in the North Eastern District, with the addition of more than 4,000 kilometres of gas pipelines.			•	
ELCO. Implementation and management of the new electrocompressors (ELCO) to improve the proper operation and management of compression, storage, and transportation systems, with simulations of possible to-be configurations and definition of regulations for plant inventory census.				•
H2 Readiness. Experimentation to verify the compatibility of Snam assets for hydrogen transportation, testing gas turbines powered by H2NG (hydrogen-enriched natural gas).				•
CO_2 Readiness. Repurposing activities of current gas infrastructures for the transportation of CO_2, through the definition of a new technical rule that adapts the principles already tested for natural gas to the specific ISO 27913 regulation for CO_2.				•

Snaminnova and the Open Innovation Hub

In 2025, Snam launched the new edition of Snaminnova, whose theme this year was dedicated to Snam's ambition: **'Transforming our future'**. Through the initiative, the fifth edition of the Central Ideas was launched, an internal innovation initiative that allows the Group's people to propose innovative ideas that can be developed internally.

This year the programme saw the presentation of 112 ideas (+93% compared to the previous edition) by around 100 Snam employees from 20 different business units. Of the ideas collected, with the help of the Open Innovation Scientific Committee, 5 were selected that had access to the development path for the structuring of the idea and the creation of a business model. At the end of the process, the winning idea was CO2nnect, which aims to increase the use of Snam's future CO2 infrastructure through the creation of hubs that will facilitate access to the network even for small emitters.

As part of external innovation, in 2025 more than 500 start-ups were catalogued and over 200 were met, in addition to the launch of 7 pilot projects, reaching a design scale.

Also this year, the Innovation Ambassadors, a community of over 100 employees from 36 different company areas, participated in support of internal and external innovation initiatives. In particular, the community took part in 4 training workshops on open innovation topics including internal and external innovation scaling methods, innovation financing methods, with a particular focus on startups, and, finally, the presentation of practical exercises on methods and metrics for evaluating innovative subjects.

As evidence of the growing commitment to innovation within the Group, in May 2025 the Innovation Plan, Snam's ten-year innovation plan, was presented with a dedicated event that saw the participation of figures linked to the innovation ecosystem, both internal and external to the Group.

Artificial Intelligence (AI)

Among the main technological innovations of recent years, **Artificial Intelligence** has established itself as an element of particular importance. Snam is aware of the relevance and benefits related to such systems in the context of the evolution of technologies and the way in which human beings can interact with them, bringing value to work activities, but is also aware of the risks associated with a not fully conscious use of the same. Therefore, the Group has issued internal instructions, addressed to all employees, on the ethical **use of artificial intelligence**, providing for compliance with core issues relating to the protection of confidentiality, the integrity of corporate assets and the protection of the personal data of those concerned.

With this in mind, Snam has identified an AI-Data Officer with the task of ensuring the adoption of only artificial intelligence systems that comply with ethical principles such as equality, transparency, equity, accountability and justice, ensuring the assessment of risks in coordination with the Risk Management Model.

In addition, Snam has launched Artificial Intelligence & Automation initiatives to introduce AI tools into business processes, with the aim of optimising daily activities such as data and document analysis, identifying patterns and improving data quality.

DIGITAL SUSTAINABILITY: RECYCLING OF DECOMMISSIONED ICT ASSETS AND DATA CENTRE CONSUMPTION

The technological transformation path involves moving corporate systems to the cloud to extend data centres, reduce the workload on internal local systems and migrate to more efficient and resilient solutions. The project is now close to completion, in line with the 2024 forecasts, and will open to the next evolution of the operating model expected in 2026, with full integration of the cloud, greater visibility and control, measurement of the impact on emissions (-4% CO_2) and optimisation of costs and workloads. At the same time, the implementation of the new data centre was started in 2026, which will continue until 2028, with the aim of optimising space and consumption, reducing the impact on CO_2 emissions and guaranteeing improved performance of computing resources to support workloads.

The initiatives relating to the recycling, reuse and donation of disused ICT resources also continue for a total of 940 workplace assets donated through the collaboration with Snam Foundation.

Cyber Security

The increase in the use of IT systems, including the process of digitising networks through new technologies, may lead to greater exposure to threats deriving from illegal activities perpetrated by different actors with heterogeneous purposes and operating methods. Therefore, Snam continues to allocate increasing resources in the field of cybersecurity, starting with the creation of a holistic and integrated security risk management model, overseen by the Security & Cyber Defence department, which identifies the reference standards and establishes the technical guidelines and methodologies, also ensuring the design, implementation and management of activities relating to the following areas:

- **Physical & Personnel Security:** prevention and reduction of potential security risks affecting people and the physical assets of the company's assets.
- **Information & Cyber Security:** safeguarding and protecting corporate information assets.
- **Security Intelligence:** processing of information useful for current and future business decisions, for the defence of rights, people, and tangible and intangible corporate assets.
- **Investigation & Forensics:** investigation activities, also carried out with the support of qualified professionals, against internal or external threats, also implemented through IT tools..

Snam has developed the Cyber Security Incident Management & Intelligence model. This model is overseen by the Security Incident Response Team, which operated without interruption in 2025, guaranteeing the provision of its daily support service, 24 hours a day, 7 days a week. Over the same period, the Team also handled 19,754 security events and 2,830 Cyber Threat Intelligence alerts.

The model makes use of tools for collecting and correlating all the security events recorded across the entire perimeter of the company's IT infrastructure, making it possible to prevent, monitor and, if necessary, direct timely remediation actions to address situations that could compromise the confidentiality, integrity and availability of the information processed and the technologies implemented. In addition, as part of cyber incident management activities and in compliance with formal agreements signed between the Parties, info sharing (i.e., information sharing) is also used with institutions and national and European peers, with the aim of increasing the capacity and speed of response to possible security incidents; This practice is expected to become increasingly necessary, also in light of the cyber event notification requirements imposed by national security regulations.

In 2025, Snam strengthened its cyber resilience through activities aimed at testing the ability to execute operational contingency plans to face cyber crisis scenarios, also including a series of initiatives, including information, training and simulation programs aimed at the entire corporate population to prevent and identify potential cyber attacks.

Designing the future

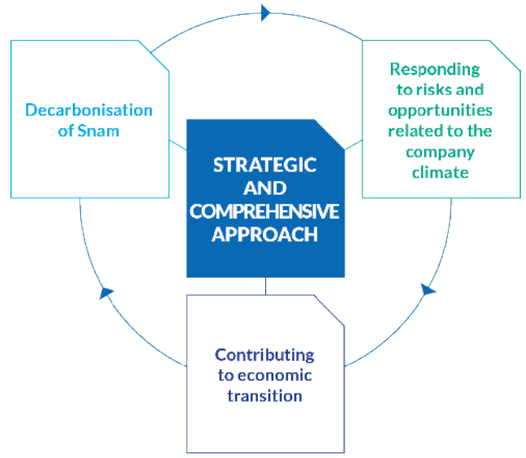
Transition Plan

In October 2024, Snam presented its first Transition Plan[4], which was approved by the Board of Directors.

Snam is developed on the basis of the Transition Plan Taskforce (TPT) Disclosure Framework, which outlines the objectives, actions and resources that the company puts in place towards a low-carbon economic system.

The Transition Plan, fully **integrated into the company** strategy and consistent with financial planning, includes a **commitment to decarbonisation and biodiversity protection**, described respectively in the chapters 'Carbon neutrality' and 'Biodiversity & Regeneration', supported by a solid governance system, careful supervision of climate issues and a dedicated remuneration system, linked to KPIs and specific objectives. In fact, it is supported by strategies based on **long-term transition scenarios**, in line with the Strategic Plan, which represent the most up-to-date evolution of Italian energy demand, consistent with those developed jointly with the Italian electricity transportation operator, the National Integrated Plan for Energy and Climate (PNIEC) 2024 and the European segment scenarios, such as those developed by the continental electricity and gas network operators (ENTSOs). These references establish the context in which Snam will operate by 2040, extending the time frame, for the first time, to 2050, to complete the transition path to Net Zero.

The Plan also leverages **Sustainable finance instruments** and **manages key risks and opportunities**, including climate-related ones, by aligning financial planning and reporting (financial and non-financial) with the business model, strategies and impacts. The plan is also supported by an active involvement of third parties and a continuous dialogue with all stakeholders.


Decarbonisation of Snam
Responding to risks and opportunities related to the company climate
STRATEGIC AND COMPREHENSIVE APPROACH
Contributing to economic transition

A thorough assessment of the risks in all scenarios confirms that Snam's degree of resilience to climate change is overall high thanks to the adaptation and mitigation measures already implemented in the asset realisation phase, the Transition Plan and its own adaptation strategy. The results obtained, in fact, suggest that Snam's assets, investments and business model are not only resilient in the face of climate change, but are also fundamental for the process of energy integration.

4 In 2025, the Transition Plan document was republished with a specific section entitled 'Transition Plan Roadmap 2025 Update (Annex)', which includes an update of the key data contained in the report, taking into account the Business Plan presented to the market in January 2025 and covering the period 2025–2029, with a vision extending to 2034. The Transition Plan can be accessed at the following link: https://www.snam.it/content/dam/snam/pages-attachments-search/it/documenti/bilanci-annuali/2025/Transition_Plan_Report_2025.pdf

The implementation of the Transition Plan is supported by a robust investment programme of over **27 billion euros for the period 2026-2035**, focusing on system security and flexibility, energy integration, the development of the SouthH $_2$ Corridor and the Ravenna CCS project.

During 2026, the Transition Plan is expected to be updated, in line with the strategic evolutions in the reference context and aimed at reflecting emerging priorities.

Sustainable finance linked to sustainability issues

In order to integrate the financial strategy with the activities defined within the Group's Strategic Plan, Snam adopted a new Sustainable Finance Framework in April 2025. The Framework reflects the latest internal developments and aims to further align with best practices and market standards. Moreover, it was designed for the first time with a dual structure, combining the Green (use of proceeds) and Sustainability-Linked formats, with the aim of maximising flexibility and impact in pursuing corporate sustainability objectives, as well as alignment with market standards.

Sustainable Finance Framework 2025

Al fine di integrare la strategia finanziaria con le attività definite all'interno del Piano strategico del Gruppo, Snam si è dotata di un nuovo **Sustainable Finance Framework** ad aprile 2025. Il Framework riflette gli ultimi sviluppi interni e ha l'obiettivo di allinearsi ulteriormente alle best practices e agli standard di mercato. Inoltre, esso è stato progettato per la prima volta con una doppia struttura, che combina i formati Green (use of proceeds) e Sustainability-Linked (sustainability-linked format), al fine di massimizzare la flessibilità e l'impatto nel perseguire gli obiettivi di sostenibilità aziendali, nonché l'allineamento agli standard di mercato.

- **Use of proceeds**

Snam has expanded its Green Financing Framework to include retrofitting of existing pipelines, incorporating the European Commission's clarifications and maintaining full alignment with the EU Taxonomy, the Green Bond Principles and the EU Green Bond Standards. Proceeds will go to eligible projects located in Italy, including infrastructure for renewable and low-carbon gas, CCS, biomethane and hydrogen plants and energy efficiency projects, selected according to strict environmental criteria.

- **Sustainability-linked format** (any type of instrument for which the economic performance changes depending on whether or not the issuer achieves predefined sustainability performance targets by a certain date)

Snam has updated its Sustainability-linked Financing Framework, providing for a Carbon Neutrality target by 2040 for Scope 1 and 2 emissions and a Net Zero target by 2050 for all types of emissions, in line with the roadmap defined in the Transition Plan. In addition, Snam has standardised its KPIs to ensure consistency and credibility with respect to the market, focusing on Scope 1 and 2, Scope 3 and a social KPI (women in executive and management positions).

Considering the capital market, between 2019 and 2025, **Snam issued bond instruments with a Use of proceeds format for a total of 6.2 billion euros**. In this context, in June 2025 Snam successfully placed its first Green Bond aligned with the EU Green Bond Standard, for a total amount of 1 billion euros, with the aim of financing projects fully aligned with the EU Taxonomy.

Having issued new sustainability-linked bonds (SLBs) in 2024 for a total amount of 2.5 billion euros, in May 2025, Snam placed **its first US dollar-denominated bond issue in SLB format, totalling 2 billion US dollars.** This bond is the first SLB in the world to include a Net Zero target for all types of emissions.

The European Taxonomy applied to Snam

Since the first developments of the European Taxonomy, Snam has welcomed the direction defined by the European Commission, in line with the strategy and investment choices of the Company, aimed at decarbonisation and the creation of a low-carbon economy.

With regard to the **minimum social safeguard requirements** (so-called minimum safeguards), the principles and guidelines contained in the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on business and human rights' were assessed, as well as the gender pay gap and gender diversity on the board pursuant to Commission Communication 2023/C 211/01.

In addition, Snam has adopted policies and sound procedures with the aim of identifying, preventing and monitoring risks and managing the negative impacts related to the areas described above. In 2025, Snam received a sanction in relation to environmental aspects, which it remedied following the remedial measures reported by the Authority, including the payment of the sanction imposed in reduced form and compliance with the contested requirements.

KPIS RELATED TO TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

		Revenues	CapEx	OpEx
Total Taxonomy-Aligned	million euros	219	1,004	102
Total Snam	million euros	3,885	3,542	264
Portion Taxonomy-Aligned	%	6	28	39

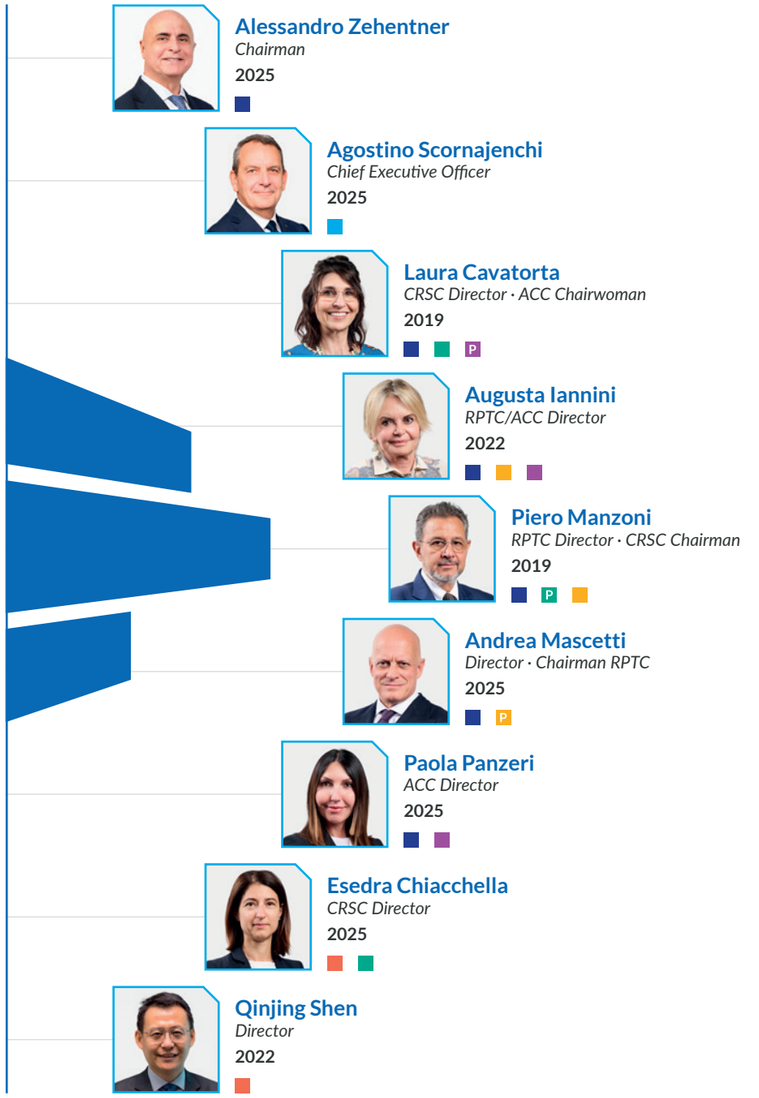
KPIS RELATED TO TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES

		Revenues	CapEx	OpEx
Total Taxonomy-Eligible	million euros	317	2,371	238
Total Snam	million euros	3,885	3,542	264
Taxonomy-eligible proportion	%	8	67	90

Snam's governance and principles

Board of Directors

The new Board of Directors was appointed at the Shareholders' Meeting on 14 May 2025. It plays a central role within the corporate governance structure of the Company with a view to defining and monitoring the implementation of the strategic, organisational and control guidelines of the Company and its subsidiaries towards **energy integration**, positioning **Snam as an active and enabling player**, capable of contributing directly to the construction of the energy system of the future.



Note: The year indicated for each Director refers to the year in which they joined the Snam Board of Directors.

Articles of Association

Snam's Articles of Association, amended by the Shareholders' Meeting in 2021, formalise the company's commitment to promoting energy integration and sustainable success.

This commitment is reflected in the pursuit of long-term shareholder value and in meeting stakeholder interests.

Committees

The Committees carry out investigative, proactive and advisory functions towards the Board of Directors, in relation to various topics illustrated below:

- **Control, Risk and Sustainability Committee (CRSC):** sustainability and long-term Energy transition scenarios, internal control and risk management system, approval of periodic financial reports and sustainability reporting;
- **Related Parties Transactions Committee (RPTC):** transactions with interests of directors and statutory auditors and transactions with related parties considering the specific guidelines adopted by Snam and transactions of greater and lesser importance covered by the same guidelines;
- **Appointments and Remuneration Committee (ACC):** composition and size of the Board and Committees, as well as in terms of equal treatment and opportunities between the genders and in terms of remuneration.

The remuneration and incentive system

The **2025 Remuneration Policy** was defined in constant alignment with legal and regulatory provisions, also taking into account the results of the shareholders' meeting vote, the indications of shareholders and proxy advisors, as well as market best practices, with a view to continuous improvement. The Policy supports the achievement of the pillars of the 2025-2029 Strategic Plan through an appropriate balancing of the performance parameters of the short-term and long-term incentive systems, directing them towards the goal of creating sustainable value for shareholders.

In this regard, it is expected that 20% of the short-term variable incentive (MBO) and long-term variable incentive (LTI) of the CEO and senior managers with strategic responsibilities will be linked to sustainability KPIs related to sustainable financing, ESG criteria in purchasing procedures, reduction of natural gas emissions and gender parity in the management team.

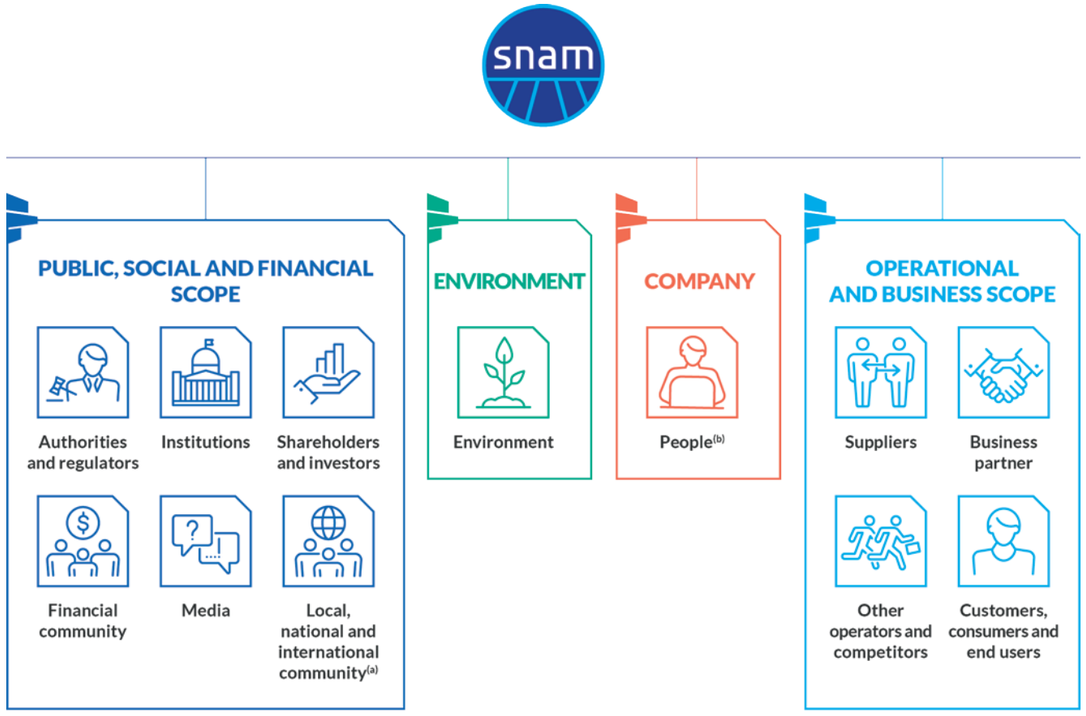
In addition, in order to further strengthen the meritocratic approach and with the aim of recognising and enhancing the contribution of people, from 2025 Snam has extended the short-term incentive system also to middle management.

Stakeholder relations and double materiality analysis

The double materiality analysis is aimed at identifying the most significant sustainability issues for Snam and its stakeholders. The results support the definition of the corporate sustainability strategy, the declination of the Group's actions on priority sustainability topics that influence the creation of long-term value, as well as the identification of the most relevant aspects on which to provide appropriate information, in compliance with the requirements of Legislative Decree 125/2024 implementing the Corporate Sustainability Reporting Directive (CSRD).

The process for defining and updating the material topics for 2025 envisaged four main phases:

- understanding the context
- identification of impacts, risks and opportunities
- assessment and consolidation of relevant impacts, risks and opportunities
- reporting.



(a) In the category 'Local, national and international community', associations are included;
(b) In the category 'People', workers and representatives of workers are included.

Snam's list of material issues has been updated using a double perspective of impact materiality and financial materiality, distinguishing between material issues and those below the materiality threshold.

The following table illustrates the topics that present, respectively, at least one negative impact, one positive impact, one risk or one material opportunity.

11 MATERIAL TOPICS

4 MATERIAL ENVIRONMENTAL TOPICS

Climate change				Pollution	Water	Biodiversity and ecosystems	
I+	I-	R	O	I-	I-	I+	R
5	2	4	3	2	1	2	1

20 IROs

3 MATERIAL SOCIAL TOPICS

Own workforce				Workers in the value chain				Affected communities	
I+	I-	R	O	I+	I-	R	O	I+	I-
3	3	3	2	2	3	2	1	3	3

25 IROs

1 MATERIAL GOVERNANCE TOPIC

Business conduct		
I+	R	O
2	1	1

4 IROs

3 MATERIAL ENTITY-SPECIFIC TOPICS

Innovation, digitalisation and cybersecurity			Relations with authorities and quality of services		Energy security and accessibility to energy			
I+	R	O	I+	R	I+	I-	R	O
1	1	2	1	1	2	1	1	1

11 IROs

60 MATERIAL IROs

IROs = Impacts, Risks, Opportunities
I+ = positive impacts; I- = negative impacts; R = risks; O = opportunities

Main Snam policies and guidelines

Snam's corporate governance system is organised around a wide range of policies, guidelines and rules on issues such as the environment, people, suppliers, communities, human rights, taxation, legality and governance. These establish specific actions and objectives to align the Group's operations with the highest regulatory standards and ethical principles.

For further information on the policies adopted by Snam, please refer to the chapter 'Internal regulatory system' of the 2025 Consolidated Sustainability Statement.

The Consolidated Sustainability Statement was subject to a limited assurance review by the appointed independent auditors Deloitte & Touche S.p.A..

Acting according to business ethics and anti-corruption principles

The key elements of the Corruption Prevention Management System, i.e. the procedures established to prevent, identify and manage allegations or cases of active and passive corruption, are illustrated below:

CORRUPTION PREVENTION AND MANAGEMENT SYSTEM
1 Integrated Management System
2 Code of Ethics and Supplier Code of Ethics
3 Ethical and Integrity Agreement
4 Contractual clauses
5 Anti-Corruption Policy and Guidelines
6 Third Party Monitoring
7 Whistleblowing
8 UNI ISO 37001:2016 certification

Integrated risk and control management system	The Integrated Risk and Control Management System is overseen by the internal control system. Snam has implemented the Integrated Risk Assurance & Compliance model (the 'RACI'), which allows, also with the support of an IT platform, to (i) optimise the coordination and collaboration of the three levels of control of the ICRMS; (ii) provide comprehensive information to support business processes; (iii) maximise the availability of skills and resources; (iv) reduce inefficiencies, overlaps and redundancies; and (v) rationalise the flows and activities that involve the owners in various capacities.
Code of Ethics **Supplier Code of Ethics**	The Code of Ethics and the Supplier Code of Ethics outline the guiding principles of the entire internal control system and promote the fight against all forms of public or private corruption.
Ethical and Integrity Agreement	The Ethics and Integrity Agreement is the document through which suppliers and subcontractors undertake to respect the principles of the Code of Ethics and the Supplier Code of Ethics and to carry out their activities in compliance with the law and the Company's policies.
Contractual clauses	The contractual clauses require Business Associates to comply with the Code of Ethics, the Anti-Corruption Policy, the Anti-Corruption Guidelines and the Snam Rules, also providing for the Company's right to terminate the relationship in the event of a violation of these obligations and applicable regulations.
Anti-Corruption Policy **Anti-corruption guidelines**	The Anti-Corruption Policy represents the declaration of intent of the top management of the specific commitment and anti-corruption approach, in which the principle of 'zero tolerance' towards any corrupt practice is applied. An integral part of the control system is the Anti-Corruption Guideline, updated in 2024 and revised in 2025, based on the principles of ethics, transparency, fairness and professionalism contained in the Code of Ethics.
Third Party Monitoring	Third Party monitoring is aimed at the prevention and detection of the risk of corruption, allowing the company to decide whether to maintain, interrupt or modify any transactions, projects or relationships..
Whistleblowing	Through the whistleblowing system, any corrupt behaviour, even if only attempted, can be reported in accordance with the provisions of the Code of Ethics and, in particular, by the specific Whistleblowing Guideline, applicable to Snam and the companies it controls.
Management system for the prevention of corruption UNI ISO 37001:2016	In 2023, the Company obtained certification of its Anti-Corruption Compliance Programme in accordance with the UNI ISO 37001:2016 standard by the DNV - Business Assurance Certification Body. Following the certification audit, DNV has identified the following strengths of Snam's Corruption Management and Prevention System: management of corruption prevention controls according to an integrated compliance approach; adoption of an organisational structure that sees the principle of Segregation of Duties applied in a significant manner; investments in digitalisation of processes; systematised anti-corruption training

Managing impacts, risks and opportunities

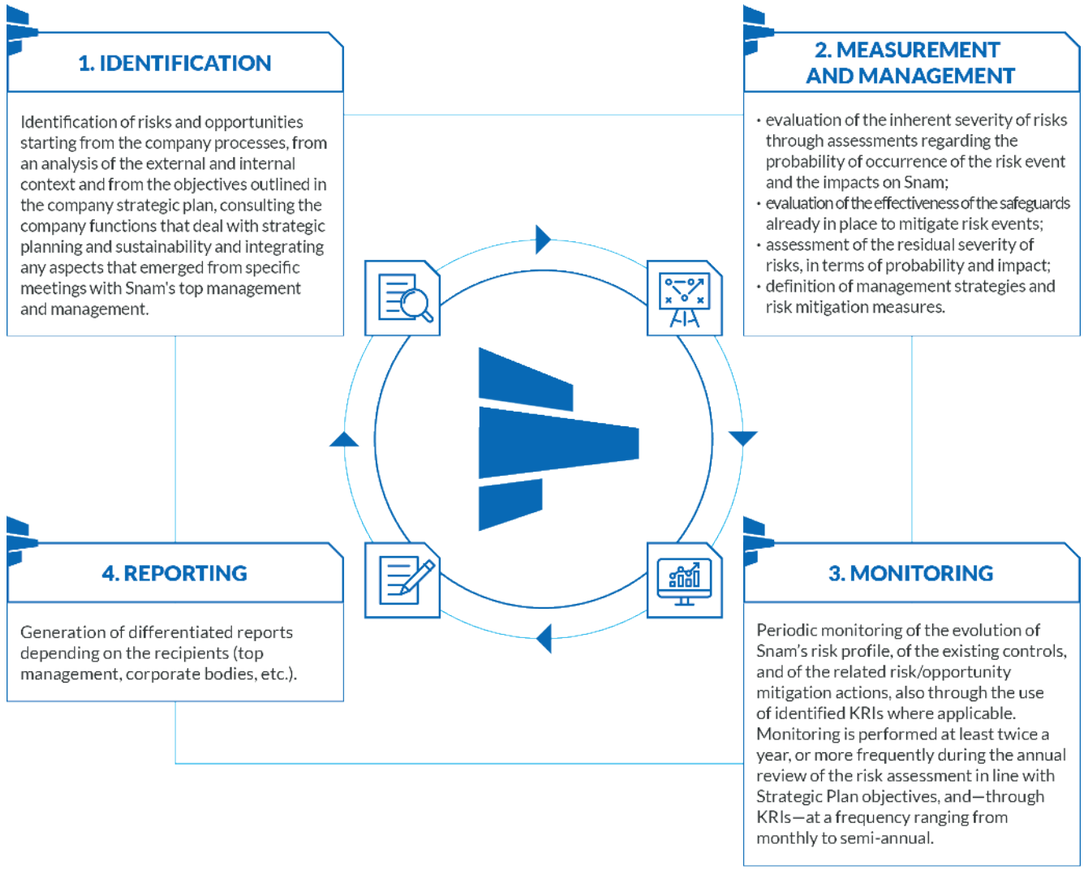
The Risk Management Unit (RM), located at the second level of the Internal Control and Risk Management System (ICRMS) and structurally independent from Snam's business lines, reports directly to the Chief Legal Officer and plays a fundamental role in the integrated management of corporate risks, using a **Risk Management Model** defined in line with corporate values and in line with the recommendations of the Corporate Governance Code and the reference models and international best practices on risk management (ISO 31000 Risk Management Guidelines, the CoSO framework and, with reference to sustainability risks, the CoSO ERM WBCSD - Applying enterprise risk management to environmental, social and governance-related risks).

The results of the risk and opportunity assessment and monitoring activities and related management strategies are periodically presented by the Control, Risks and Sustainability Committee to the Board of Statutory Auditors, the Supervisory Board and the Board of Directors of Snam. The results are also shared with the Internal Audit function and the Sustainability and Social Impact function.

With reference to the **risk culture**, the RM unit carries out awareness-raising and training activities for executive and non-executive directors regarding the risk management methodologies applied and the developments of Snam's Risk Management Model. In addition, training activities are extended within the company, with the aim of creating full awareness of roles and responsibilities, illustrating, through specific initiatives, the purposes and characteristics of the Risk Management Model and the risk assessment methodology. This ensures not only that the model is implemented correctly, but also that assessments are carried out consistently by the various risk owners and risk specialists.

Risks and opportunities are identified starting from business processes, through activities aimed at ensuring the homogeneity of identification and prioritisation of risks and opportunities, through a balanced top-down & bottom-up approach and a uniform methodology for the Group, which takes into account the specificities and complexity of the various businesses. Subsequently, they are prioritised taking into account residual severity values and are classified as financial, operational, legal and compliance, strategic and emerging. The residual severity, which represents the actual exposure to a specific risk, is obtained from the likelihood assessments (for the short/medium term) and the maximum impact between economic and reputational and residual, i.e. taking into account the evaluation of the effectiveness and adequacy of the measures adopted to mitigate the risk.

Snam was one of the first companies to integrate Sustainability into its Risk Management model by identifying and classifying risks and opportunities as 'sustainability-material'. According to this criterion, risks and opportunities are qualified as Sustainability-material where they impact sustainability issues or factors that are also material to Snam for the purposes of related reporting.


1. IDENTIFICATION
Identification of risks and opportunities starting from the company processes, from an analysis of the external and internal context and from the objectives outlined in the company strategic plan, consulting the company functions that deal with strategic planning and sustainability and integrating any aspects that emerged from specific meetings with Snam's top management and management.
2. MEASUREMENT AND MANAGEMENT
• evaluation of the inherent severity of risks through assessments regarding the probability of occurrence of the risk event and the impacts on Snam;
• evaluation of the effectiveness of the safeguards already in place to mitigate risk events;
• assessment of the residual severity of risks, in terms of probability and impact;
• definition of management strategies and risk mitigation measures.
3. MONITORING
Periodic monitoring of the evolution of Snam's risk profile, of the existing controls, and of the related risk/opportunity mitigation actions, also through the use of identified KRIs where applicable. Monitoring is performed at least twice a year, or more frequently during the annual review of the risk assessment in line with Strategic Plan objectives, and—through KRIs—at a frequency ranging from monthly to semi-annual.
4. REPORTING
Generation of differentiated reports depending on the recipients (top management, corporate bodies, etc.).

Climate Change & Biodiversity Risk Management

Starting from 2023, Snam has introduced into its Risk Management Model a specific Climate Change Risk Management (CCRM) framework, updated annually, to integrate and identify in more detail the risks and opportunities related to climate change, improve their management in the face of the uncertainty that characterises them and strengthen the Group's resilience. In 2024, the framework evolved into Climate & Biodiversity Risk Management ('CBRM'), integrating the analysis of risks related to biodiversity, in a progressive response to the logic of Planetary Boundaries. In the definition of Climate Change & Biodiversity Risk Management, the methodology used is aligned with the main international references (e.g. TCFD, TNFD, CSRD, etc.), takes into account regional differences and the specificities that distinguish the different activities of the company (context-specific), and uses different approaches and tools based on the expected duration of the assets and on the time horizons (short, medium, long term).

During 2025, Snam updated its Climate & Biodiversity Risk Management (CBRM) analyses, integrating in particular climate risk analyses through a detailed in-depth study of the measures and actions for adapting to climate change that guarantee the high level of resilience of infrastructures in the present and in the future. The results of this analysis contributed to the formalisation of Snam's Adaptation Strategy.

Rating, awards and prizes

ITALY'S BEST EMPLOYERS

Since 2021, Snam has been one of the companies certified as Italy's Best Employers, the ranking created by Corriere della Sera in collaboration with Statista. In 2025, the company retained its place among the certified Italy's Best Employers, ranking 152nd in the overall standings.

STEM UNIVERSUM (PROFESSIONAL)

Every year, Universum awards a prize to all companies that rank as 'Most Attractive Employers', including those in the STEM field. As evidence of the company's growing commitment to fostering these disciplines, Snam won several awards in the 'Energy' segment during 2025, ranking:

- in fifth place (out of 5) for Stem Students;
- in second place (out of 2) for Students and Business Professionals;
- in third place (out of 5) for Stem Professionals.

CARING COMPANY®

Since 2022, Snam has been one of Lifeed's Caring Company® organisations, as it is able to recognise and embrace the fullness of life of its people, with an eye to innovation and the future, also contributing to the growth and cultural change of the country. Snam is a Caring Company® because over the years it has created a positive synergy between private and work life, thanks to the new agreement on smart working, has promoted a continuously evolving leadership model and has invested in the continuous growth of its people.

WEBRANKING EUROPE 500

Coming in at third place in the ranking, Snam has for the twelfth consecutive year consolidated its position among the best companies in the Webranking Europe 500 (conducted by Lundquist in collaboration with Comprend), Europe's foremost survey evaluating the transparency of corporate and financial communication across the digital channels of the continent's largest listed companies. This year, the Europe 500 sample included 31 Italian companies, which recorded an average score of 52.30 out of 100. In this year's edition, Snam scored 94.6 points, +0.8 points compared to 2024, despite the European average falling from last year (from 48.4 to 47.06 out of 100). Snam once again ranked first in the Energy segment.

'OSCAR DI BILANCIO' AWARD

For two consecutive years (2024 and 2025 edition) Snam has received the 'Oscar di Bilancio' Award for Consolidated Sustainability Reporting (NFS for the 2024 edition) established by FERPI (Italian Public Relations Federation). Snam has been recognised as a benchmark for sustainability reporting, excelling in terms of maturity, analytical depth and alignment with the ESRS, underpinned by a mature ESG governance framework that is fully integrated into the company's strategy. The double materiality analysis is clear and rigorous, as is the KPI disclosure, which comprehensively covers emissions, taxonomy and assurance aspects.

SUSTAINABLE FINANCE AWARD

In recognition of its leadership in sustainable finance, which highlights its pioneering role in promoting a sustainability-focused financial culture, Snam was awarded the Business International Finance Award 2025 in the categories 'Investment and Diversification for Growth' and 'Sustainability' at the CFO Summit in 2025. These accolades, which come on top of the award received from the International Financing Review (IFR) as 'Sustainable Issuer of the Year' and from GlobalCapital as 'Most Impressive Funding Official', attest to Snam's leadership in sustainable finance, highlighting its pioneering role in promoting a financial culture in which sustainability plays a central role.

Innovative supply chain management: the 2025 awards

In 2025, Snam's Supply Chain received important awards as part of ADACI's 'The Procurement Awards' and Business International's 'Circular Procurement Awards', highlighting initiatives that integrate sustainability, inclusion, innovation and digitalisation in procurement processes.

In particular, the following projects were recognised:

- **Design to Value:** technological scouting programme aimed at introducing innovative solutions to optimise costs, performance and ESG impacts;
- **AI in Sourcing Execution:** application of artificial intelligence to Procurement through tools such as ChatAgent, Intelligent Eye and DocsWalker, which simplify and enhance the phases of the sourcing process;
- **Solidarity cleaning**: tender model dedicated to the Third Sector, aimed at generating social value and promoting the employment of people belonging to vulnerable categories;
- **Sustainable construction sites:** integration of innovative and practical ESF solutions in Snam construction sites, promoting decarbonisation, circular economy and protection of biodiversity;
- **Enhancing Green Potential of Snam Materials:** collaboration with suppliers and technical functions to identify sustainable procurement opportunities and strengthen the green potential of the materials used.

ESG RATING

CDP DISCLOSURE INSIGHT ACTION	Snam has returned to the 'A' list of the CDP (formerly the Carbon Disclosure Project), one of the most significant international non-profit organisations in the field of climate change. The Company obtained an 'A' grade for CDP Climate Change ('B' in 2024) and a 'B-' grade for CDP Water (in line with 2024).
CDP SUPPLY CHAIN MEMBER	Snam has joined the CDP Supplier Engagement Rating (SER) for the seventh consecutive year, the CDP programme aimed at involving its supply chain in the climate change questionnaire. Snam obtained a score of A, demonstrating its commitment to its suppliers' engagement activities on issues related to the reduction of emissions and the development of sustainable strategies. The score for the 2025 questionnaire will be available during 2026.
ISS ESG	Snam was confirmed in 2025 at the 'PRIME' level by ISS ESG, with a score of B-.
SUSTAINALYTICS	Snam received a rating from Sustainalytics in September 2025.
Transition Pathway Initiative	Snam achieved the highest score, rising from 3 to 5, in the 2025 assessment by the Transition Pathway Initiative (TPI), a global initiative designed to assess companies' readiness for the transition to a low-carbon economy.

SUSTAINABILITY INDICES

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM	In November 2025, Snam's share was reconfirmed in the Dow Jones Sustainability World Index, by S&P Global, the world's most important stock market index assessing corporate social responsibility. The result, up 1 points (87 vs 86 in 2024), places the Company in third place within the Gas Industry segment.
FTSE4Good	In 2025 Snam was confirmed in the FTSE4good, with a sharply improving performance (4.2 vs. 3.5 in 2024).
MSCI	In August 2025, Snam was confirmed among the leading companies by MSCI, once again obtaining an AA.
100 Sustainability Stock Index	Snam is present for the seventh year running, in the United Nations Global Compact 100 index, which includes the 100 companies that have distinguished themselves at global level both for attention to sustainability issues and to financial performance, and that adhere to the ten fundamental principles of the United Nations on human rights, labour, environment and anti-corruption issues.

the energy house